Tomorrow's Market Leaders—B. A. Oil

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Canadian Mining News Department Page 14

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The Nation's Business

Farms Will Yield Billion Dollar Buying Power

Task Before Board of Reorganized Paper Merger

The Limits of Relief

Billion Dollars From the Farms

THE dull outlook for 1931 wheat prospects in Western Canada has probably distorted the vision of many as to wheat's relative place in the sum total of agricultural revenue in Canada. It will perhaps come as a surprise to many business men to learn that if the entire sum derived from wheat in Canada last year be deducted from the gross agricultural revenue, as computed by the Dominion Bureau of Statistics, there still remains a revenue of over one billion dollars which was derived from other field crops, dairying, livestock, wool, fruit and vegetables and so forth. The total revenue from all sources in 1930 was estimated at $1,240,000,000 of which wheat supplied $173,000,000 or 14 per cent. Of course bumper wheat crops had preceded the 1930 production, but the 1930 yield is probably nearer what may be expected as normal in the next few years.

This relative place of wheat is particularly important when applied to 1931 for this year crop prospects, in practically all provinces of Canada with the exception of the drought areas of the western provinces, are distinctly better than at this time a year ago. Not only that, but in dairying and livestock (which after field crops form the most important items in agricultural revenue) substantial improvement in output has been noted in the first half of 1931 as against 1930 as is evidenced by the fact that butter production for the first six months of 1931 is higher by 16.6 per cent than a year ago, according to an official government estimate, while sales of cattle in public stock yards in the first 31 weeks of 1931 are higher by 11 per cent and sales of sheep higher by 28 per cent, than a year ago. Last year revenue from dairy products alone was $277,000,000 and from farm animals, $166,000,000.

* * *

A VITAL consideration is, of course, the prevailing level of prices now, as compared with last year. The official Dominion Bureau of Statistics index number for the price of Canadian farm products in 1930 was 82.7. This is the yearly average and compares with a high in January, 1930, of 107.2 and a low of 62.3 in December. The index during the late summer and fall months when most farm products are placed on the market, was between 70 and 75. This year, to date, the same figure has been consistently around the 60 mark where it finished last year so that unless an improvement has been registered in the meantime, the general level of prices would seem to be from 20 to 25 per cent less than a year ago.

Even assuming that the purchasing power of the agricultural dollar shrinks by one quarter as compared with last year, there would still be an agricultural revenue of one billion dollars for 1931, on the basis of 1930 production figures, and there is every possibility, according to those who are most closely in touch with the situation, that increased production in the other branches of farming will to a large extent, if not entirely, make up for the deficiency caused by the disappointing wheat crop shortly to be harvested.

* * *

A Big Job in Public Relations

LAST week The Financial Post published photographs of fourteen directors of Consolidated Paper Corporation, the company that succeeds Canada Power and Paper Company. These fourteen men, with the one additional director who is yet to be appointed, have a notable task before them. They must restore the fortunes of a group of companies that have been almost wrecked by unwise investments, by over-expansion, by juggling of working capital, by offensive treatment of customers. In the new president and general manager, L. J. Belnap, they have a man with an excellent record as a restorer of corporation fortunes, a man who may be presumed to be a good production executive. The directors include many men of financial ability who should be able to restore financial stability.

* * *

ONE of the important jobs of this new group of managers will be to restore the confidence of the public and in this respect the public includes four important groupings. There are investors, present and potential, who are definitely unfriendly as a result of their experiences. There are the company's customers — primarily the newspaper publishers of the United States—who feel that the Canadian newsprint industry has been dictatorial and short sighted in its handling of the sales situation. There are the workers who will insist on steadier employment than

(Continued on page 2, col. 1)

'BRIDGE' EARNS STOCK NEEDS OUTLOOK GOOD

Plants Presently Work Around 60 Per Cent of Capacity

NEW ORDER SECURED

Wide Miscellaneous Business Brings Fair Volume of Business to Company

From Our Own Correspondent

MONTREAL. — While considerable attention is being directed to future prospects of Dominion Bridge Co. on account of the comprehensive bridge building programme proposed in Quebec, unofficial information that the present dividend of $3 a share will be covered in the year ended October 31 throws an interesting light on current operations.

Plants are presently reported to be operated at 60 per cent of capacity with the Lachine and Vancouver units probably the most active. Those who follow the company's activities closely point out that the company's wide diversification of plant operations has enabled it to secure a larger amount of various orders than is generally realized while the same factor naturally places the company in an advantageous position to benefit when business generally improves.

Large Orders Vary

Public interest in affairs of Dominion Bridge is inclined to centre largely on the larger individual contracts secured. These are liable to fluctuate considerably from year to year; there still remains that steady bulk of smaller orders which in the aggregate play an important part in building up profits.

Bridge building and construction have fallen off this year, nevertheless Dominion Bridge has obtained a fair amount of miscellaneous business of varying dimensions. Steel work for the Architects Building in Montreal, the new Canadian National Railways Terminals scheme, orders for Beauharnois and many others in all parts of Canada are apt to be overlooked in the obvious lack of large contracts such as the former Montreal Harbor Bridge and the International Nickel construction contract.

Feels Dividend Omission

Dominion Bridge will of course feel the effects of suspension of dividend payments on shares of its subsidiary, Dominion Engineering Works. The parent company formerly derived approximately $285,000 yearly from this source; dividends on Dominion Engineering stock were cut from $4 a share to $2.40 in April 1931 and the subsequent payment was passed altogether.

Bridge itself reduced its disbursement in May and directors in that month declared two quarterly dividends of 75 cents each payable August and November thereby reducing the annual rate from $3.60 to $3. Earnings in the year ended October 31, 1930, were equal to $3.86 a share on the 531,951 shares of no par common outstanding.

This is indicative that the earnings have shown some decline during the current year; that it is not probable the company will have to encroach on surplus to cover these payments is encouraging. There are those who claim that the whole year's dividend was earned in the first six months of the current year.

Dominion Hoist Scores

The new subsidiary, Dominion Hoist and Shovel Co. is doing well. This organization was formed early in 1931 to manufacture gasoline shovels, cranes and drag lines; control is jointly held by Dominion Bridge Co., Dominion Engineering Works and the American Hoist and Derrick Co.

The shovels are made at Longueil while motors are imported from the United States. It is stated that this innovation on the part of Dominion Bride has proved satisfactory and business has been encouraging.

To Reflect Expansion

Another factor to be considered in viewing operations of Bridge this year is the fact that earnings will reflect a full twelve months

(Continued on page 2, col. 6)

Confederation Officials Celebrate Jubilee

C. S. MACDONALD.

V. R. SMITH.

Next week Confederation Life Association celebrates its diamond jubilee by a meeting of managers and agency representatives from 15 world countries where the company now operates. Above are the company's two chief executives, C. S. Macdonald, president and general manager, and V. R. Smith, assistant general manager and actuary.

Facing Short Year Grain Corporations Are Well Fortified

Bonds Sell to Yield High Returns, Despite Record

GOOD RESERVES

In Previous Good Years Companies Buttressed Selves With Big Write-offs

First mortgage bonds of the publicly financed grain companies are not being actively traded in at the present time but such quotations as are available seem to indicate that these securities are suffering somewhat from two causes:

1. Because the public financing of all these companies is of comparatively recent date and, therefore, the recorded history of the companies deals only with the past few difficult years in the grain trade.

2. Because, due to the very fact that the public financing is of recent date, the investors' knowledge of the grain business is less than his knowledge of other groups of industry.

Recent quotations indicate the following prices for some of the leading grain securities:

Alberta Pacific Grain—1st Mortgage S.F. 6's, '46—79.

Federal Grain — Series "A" 1st Mortgage S.F. 6's, '49—65-70.

Reliance Grain—Series "A" 1st Mortgage Coll. Tr. S.F., 6's, '48—85-90.

United Grain — Series "A" 1st Mortgage S.F., 5's, '48—72-75.

United Grain — Series "B" 1st Mortgage S.F., 5½'s, '49—80-85.

Western Grain—Series "A" 1st Mortgage S.F., 6's, '49—65-70.

Taking the highest figure as the price at which these bonds can be bought it means that in the case of Federal and Western a yield of 8.5 per cent can be secured; in the case of Reliance Grain 6.65 per cent; United Grain, 6.66 per cent and 7.4 per cent, and Alberta Pacific Grain 7.5 per cent.

All Have Good Records

It is true that the grain companies, without exception, have concluded a difficult year. It is equally true that because of a poor crop they are now entering an exceedingly difficult year; yet those who know the grain business best have no anxiety whatever as to the position of the bonds of all these companies. It must be remembered that before they were publicly financed each one of these companies—or the component's part of the company in some cases—had a successful record. Since the public financing took place there have been difficult years, but as has been emphasized before in The Financial Post, grain companies more than ordinary companies have to be considered over a period of years.

It is the bushel flow through the country elevator in the first instance and through the terminal elevator in the second instance which makes money for the grain companies. The profit per bushel is extremely small. The profit per bushel cannot be increased when the bushelage is down. There is nothing for the grain company to do when the crop is short except

(Continued on page 2, col. 4)

Dry-Belt Farmers Buy Land in North

From Our Own Correspondent

REGINA.—In spite of conditions adversely affecting agriculture, farm land in the northern part of the province continues to be taken up, although to some extent this is by farmers who have left some of the dryer areas in the south of the province. Since last November, when the provincial government put into effect its plan for the sale of unoccupied public lands, 791 quarter sections in the Prince Albert district have been taken up. Most of these have been purchased at the minimum price of $1 per acre, in extended payments, but in a few cases higher prices have prevailed for land exceptionally well situated.

SERVICE STATIONS 6 MOS. EARNINGS SHOW DECREASE

Unlikely That Dividend Requirements Will Be Covered

Although consolidated net earnings of Service Stations, Ltd., for the first six months of the current year are as yet unavailable, it is considered unlikely that dividend requirements on the class "A" and "B" common shares will be shown to have been completely earned, according to information from reliable sources. However, company officials are said to be of the opinion that business of the company has reached its low ebb, and increased activity is looked for with the coming months.

The strong liquid position which the company showed in its last balance sheet as at December 31, 1930, with current assets in the ratio to current liabilities of over nine to one, is being maintained.

The service station equipment business has been running considerably below the levels of last year, while operations in other lines have been keeping up fairly well. Notably among these lines, are the sale of oil burners, gas water heaters, boilers, and various other allied products.

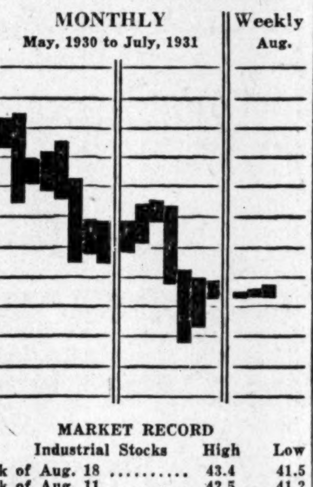
New Company Formed

A new company has recently been incorporated in the state of Delaware, under the name of Automatic Florzone Heating Co., to manufacture a new type of gas furnace for domestic uses. All the capital stock of the new company

(Continued on page 2, col. 3)

Stock Market

20 INDUSTRIAL STOCKS



MARKET RECORD

Industrial Stocks	High	Low
Week of Aug. 18	43.4	41.5
Week of Aug. 11	42.5	41.2
Month of Aug., 1930	65.9	58.1
8 Bank Stocks		
Week of Aug. 18	225	224
Week of Aug. 11	226	224
Month of Aug., 1930	255	249
10 Public Utilities		
Week of Aug. 18	68	67
Week of Aug. 11	69	67
Month of Aug., 1930	91	85

Can. Bronze Broadens List of Shareholders

From Our Own Correspondent

MONTREAL. — Recent analysis of the shareholders list of Canadian Bronze Co. shows an increase of 100 in the number of persons holding the company's securities as compared with the same date last year. Actual figures are not available; at the end of 1929 the company had 1,050 shareholders. Those close to the company say that the floating supply of stock has almost dried up and most of the shares apparently have found their way into strong boxes.

Earnings of Canadian Bronze continue slightly below last year though it is understood that profits to date are sufficient to cover dividend requirements. There has only been one month this year to date in which the company has failed to earn all its charges fully for that period.

Low prices for copper still work against the company's inventory position. In 1930 profits were equal to $2.87 a share on the common stock but earnings suffered principally from the reduction in price of copper and other metals.

Shares of Canadian Bronze are currently quoted around 22 at which price the $2.50 dividend returns 11 per cent; the preferred is traded in around 108.

CITY PURCHASE OF PEG TRAMS GETS SETBACK

City Council Refuses to Support Request for Price

SUBURBS INVOLVED

Problem Arises from Radial Service Given to Outlying Communities

From Our Own Correspondent

WINNIPEG.—Possibility of purchase of the Winnipeg Electric street railway system by the city of Winnipeg appeared to have been brought closer by action of the street railway committee of the city council, in suggesting that a price be obtained from the company based upon the cost of the system less depreciation and obsolescence. For a considerable time this committee had before it the offer of the company to sell the street railway portion of its business for $14,000,000. This figure was almost at once pronounced to be too high, but the street railway committee found difficulty in recommending its rejection, in that no other satisfactory solution of the street railway problem presented itself. The committee then suggested that a new price be obtained but the city council this week refused to back this plan. For the moment this closes the question of purchase unless the company should submit another offer.

Continued operation of good street car service is admitted as a necessity, and various efforts to arrive at a suitable schedule of fares have established the difficulty of finding a schedule that will at once be low enough to attract a sufficient volume of business, and high enough to give an adequate return. While there is one element on the city council that is favorable to the greatest possible extension of public ownership, the difficulty of persuading ratepayers, under present conditions to commit the city to a large investment in the street railway system is recognized. It can hardly be regarded as practicable, except under the joint condition of persuading the public that good street car service can hardly be maintained except by the city assuming the enterprise and also that the system can be acquired at a low price. The fact that such a recommendation is to be presented to the city council indicates that in some quarters civic purchase begins to appear almost inevitable.

Suburban Lines Involved

The situation might be much easier to deal with if it were not for the existence of subsidiary electric lines serving the surrounding municipalities, under numerous separate franchises involving fare agreements, and also complicated by franchises for electric service. Some of these services can hardly under any circumstances, be made to pay by themselves, but the city would be equally reluctant either to force their abandonment, because of their relation to the business of Winnipeg, or to operate outside services at a loss. Some of these municipalities are already looking forward hopefully to being included in the city, a prospect regarded with little favor, but nevertheless as possibly unavoidable, in Winnipeg. Any movement to put the street railway system in Winnipeg, under public ownership, involving as it would the problem of service in the suburban municipalities, might demand that the whole problem of the future of those suburbs be given consideration.

Has Been Losing Ground

Winnipeg Electric has been losing money on its tramway system for a number of years. There has been a marked diminution in the number of passengers carried and consequently a large decrease in revenue. This has been due to poor business conditions and to the large number of automobiles on the streets. The biggest year the railway had was in 1920 when it carried 65,000,000 passengers, but in 1930 only 54,000,000 were carried with a further decrease of 5,000,000 for the first six months of 1931. It looks as though Winnipeg Electric will this year carry about 45,000,000 passengers, the smallest number in the past 20 years. To give service to this number of passengers it is necessary to operate longer routes and many more extensions than were in service some years ago.

In the first six months of the year, the tramway receipts averaged 32 cents a mile. The increase in fares will, it is hoped, raise the revenue by 2 cents a mile and the company thinks that it may finish the year with an average of 33 cents a mile.

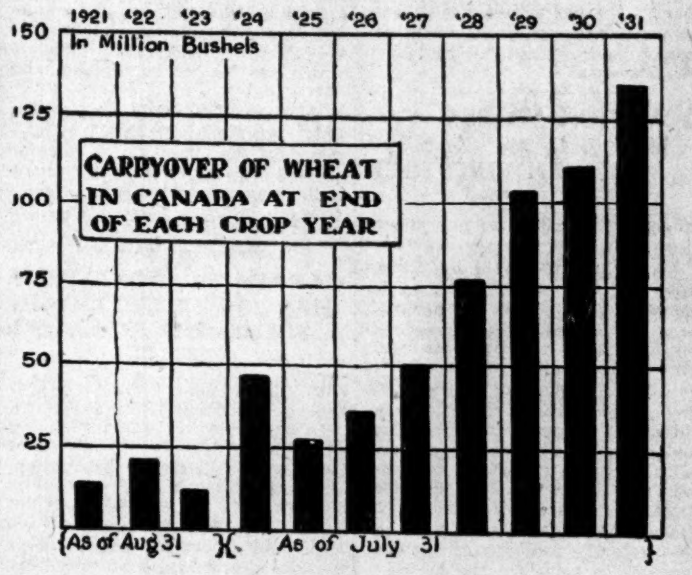
It was pointed out, however, that it took 40 cents a mile to operate a street railway property and keep it in fairly healthy condition. Toronto and Montreal were quoted as getting 44 cents to 46 cents a mile.

The company, in 1930, asked for increased fares in Winnipeg and adjoining municipalities. At that time the fare was four tickets for 25 cents with lower prices for workmen's tickets, children's tickets and Sunday car fares.

It asked an increase in fares to

(Continued on page 2, col. 3)

Wheat Carryover Keeps Soaring



Wheat stocks in Canada at the end of the crop year touched new high levels, according to the official Canadian figure prepared by Dominion Bureau of Statistics. The July 31, 1931, figure is 133,000,000 bushels as against 111,000,000 bushels a year ago.

Canada's Gold Output Has 30 Per Cent Gain $56,000,000 for 1931

Ontario's Contribution is Seen as About $43,500,000 of Total

SMALL WORLD GAIN

Estimated World Output Given at $205,000,000 for First Six Months—Up Very Slightly

Current output, by Canada's gold producers, indicates that total production for 1931 will be close to $56,000,000, an increase of 30 per cent over last year.

Early this year The Financial Post made an estimate of $56,500,000 as Canada's probable gold output for 1931. This estimate was based on production plans at that time and would seem nearly accurate in view of production figures available since. This substantial increase in Canada's gold production is a contrast with the $46,500,000 estimated by the League of Nations, as probably being reached in 1940.

During the first six months of the current year the total production for Canada was approximately $26,300,000. Of this amount, Ontario produced $20,349,592. Of the remaining production approximately $3,000,000 came from Quebec in the first six months, while Manitoba had an output of approximately $1,200,000 and British Columbia $1,509,041. Yukon Territory's output is estimated at $380,000.

With the world demanding more gold it is particularly gratifying that Canada's current production should be in such a healthy state, since no other major gold producing country in the world is able to approach the gain made by Canada this year.

Decline in U. S. A.

The estimated total world production of gold in 1930 was approximately $424,000,000, while indications are if the current rate of production is maintained, 1931 will show a slight increase over this amount. United States, the world's third largest gold producer, is expected to record a decline, while South Africa will be about on a par with the production last year.

The new high level reached by Ontario's gold output is the result of steady expansion programmes on the part of its leading mines, and does not represent a flash in the pan as the result of any new areas

(Continued on page 2, col. 3)

Sherwin Maintains Eastern Paint Sales

From Our Own Correspondent

MONTREAL.—Though eastern business of Sherwin-Williams Co. of Canada compares favorably with that of a year ago western volume is substantially lower. This factor, together with a sharp reduction in prices effected early in the year and an increased sales tax, has not tended to improve earnings during the current fiscal period which ends August 31.

Omission of the usual 5 cent quarterly bonus in March indicated that profits were falling below those of a year ago; the company, however, continues to pay its regular disbursement of 40 cents each quarter on the common shares.

DOMINION STORES MAY AGAIN MAKE PAYMENT IN STOCK

Prospect is Suggested By Buoyant Earnings This Year

Outlook for Dominion Stores for the balance of 1931 is believed to be fairly promising in view of the fact that the company came through the difficult first half with a higher profit per share, and greater gross sales, than for the corresponding period of 1930. Profits of 97 cents per share, compared with 86 cents in the first half of last year, indicate that the present dividend of 30 cents quarterly will be maintained without question.

Last year the company paid an extra dividend of 2 per cent in stock at the end of the half year. There has been no such distribution in the current period and it is deemed improbable that the number of issued shares will be increased in 1931, except by a small block of shares subscribed for by employees this year. Whether or not there will be any distribution of cash, other than the regular dividend, is problematical. But it is pointed out that normally the second half of the year is better than the first and that a partial recovery in business might create conditions toward the end of the period which might

(Continued on page 2, col. 2)

Prairie Wheat Receipts Drop to Prewar Level

Net Money Value of Wheat Delivered at Country Stations in 1930-31, $156,778,000

Net money value to western farmers of wheat delivered to country stations during the crop year ended July 31, 1931, was $156,778,576, which is less than in any year of the past 9 for which records are available, and probably less than in any year since 1915. This figure is but 55.7 per cent of the figure for the preceding year, which at $281,495,662 established the lowest total value since 1923, and reflects the heavy drop in wheat prices in that the volume of wheat delivered at 311,742,000 bushels was almost 30 per cent heavier than during the preceding year. The data are from records compiled by W. Sanford Evans, Winnipeg.

This year's total was distributed over the three Prairie provinces as follows: Saskatchewan, 139,891,000 bushels with a value of $70,637,369; Alberta, 129,612,000 bushels, value 60,991,348; Manitoba, 42,239,000 bushels, value $25,149,859. These figures work out to the following prices per bushel: Saskatchewan, 50½ cents; Alberta, 47 cents; Manitoba, 59½ cents. Comparative figures per bushel for 1929-30 for the three provinces are as follows: Saskatchewan, $1.17; Alberta, $1.16; Manitoba, $120.

July Deliveries Light

The year finished up badly with deliveries of far smaller value in July, the total being $2,804,757 as compared with $3,098,118 in the same month last year. Alberta farmers accounted for $1,346,300; Saskatchewan, $1,127,782, and Manitoba trailed along with $330,677.

The following table show the total volume and value of wheat delivered at country stations for the past nine crop years, also indicating the average price per bushel. This was far lower last year, at a little over 50 cents per bushel, than for any year since 1921.

Net Money Value of Wheat Delivered to Country Stations
Total for Prairie Provinces

Year*	Bushels	Value $	Per bush. $
1930-31	311,742,000	156,778,576	.503
1929-30	240,072,000	281,495,662	1.172
1928-29	480,281,924	398,821,259	.830
1927-28	405,971,964	438,726,598	1.080
1926-27	339,718,556	388,569,561	1.144
1925-26	361,110,442	422,705,687	1.170
1924-25	214,601,518	288,286,064	1.343
1923-24	402,232,664	303,307,963	.754
1921-22	230,769,496	208,784,763	.905

*August 1 to July 31.

C.S.L. COVERED BY INSURANCE IN LOCK CRASH

Finances Will Not Suffer if Found Liable

BONDS ARE WEAKER

No Improvement in Grain Carriage Though Other Divisions Are Active

From Our Own Correspondent

MONTREAL. — Bondholders of Canada Steamship Lines will be relieved to hear that the company's ship S.S. Rapids Prince, which recently crashed into the lock at the eastern end of the Lachine Canal causing considerable damage to property of the Department of Railways and Canals, is covered by insurance up to $200,000 against property damage. Further, officials of the company state that the extent of the damage is much less than the $300,000 originally estimated.

There is, however, another interesting point which is not generally known. All ships are protected in law by a statutory limitation which limits the amount to which they may be assessed to £15 per ton in case of loss of life and £8 per ton in case of damage to property. On the latter basis the assessment against the Rapids Prince would be $42,000.

Caused Some Concern

Since the company's grain carrying activities, which account for the major part of its revenue, have not shown any improvement this year security holders were somewhat worried when news was published regarding the damage caused by the Rapids Prince. Some foresaw a possibility that the company might suffer financially. The matter has not yet been straightened out; indications are that the company's position in the matter is not unfavorable.

Canada Steamship 6 per cent general mortgage bonds have been weak in trading and are presently quoted around 40-45 giving a yield of over 12 per cent. This is a natural reflection of the adverse situation which surrounds the company's major operations on the Great Lakes—the carriage of grain.

Earnings Are Affected

So long as present conditions obtain, earnings must necessarily be affected; whether the company will be able to maintain interest payments on the general mortgage bonds remains to be seen. Interest on all bonds, after depreciation, was not fully earned in 1930 and after all charges there remained a deficit of $657,792. Interest before depreciation charges, however, was earned 1.49 times.

Other Divisions Active

Strangely enough, other departments of Canada Steamships are enjoying some degree of prosperity. The Manoir Richelieu is presently operating at a profit and recently is providing accommodation for more guests than had ever been the case before. This may be a reflection of the reduced rates which have been put into force whereby minimum rates have been lowered to $10 a day including room and meals.

Passenger traffic on the St. Lawrence River cruises may also be stimulated by a reduction recently effected by which trips from Montreal to the Saguenay and to Murray Bay have been materially cut in price.

Kingston Elevator Full

The Kingston Elevator Co. is doing well. The elevator is filled with storage grain at regular tariff rates which assures the company of

(Continued on page 2, col. 4)

Investor's Index

INDUSTRIALS, UTILITIES, ETC.

Algoma Central	10	Federal Distill.	3
Anticosti Corp.	13	Ford	5
B. A. Oil	3	Foundation Co.	8
Belding-Cort.	3	Gatineau Pwr.	4
B.C. Power	4	G. T. P.	4
Can. Bread	13	Howe Lumber	10
Can. Oil Cos.	13	H. Walker	8
Can. Bronze	1	Int. Petroleum	3
Can. Steamship	1	Mont. Terminal	13
Confed. Life	8	Nat'l Biscuit	3
Can. Vickers	5	N.S. Light & Pr.	4
C. G. I. T.	13	Neon Products	9
Can. Terminals	9	Nat'l Steel Car	10
Commercial Life	9	Nfld. L. & P.	13
Cons. Invest.	9	Rogers-Majestic	5
Can.-Am. Trust	9	Service Stations	1
Can. Airways	4	Sher.-Williams	1
Chem. Research	4	S. Canada Pr.	5
Canada Biscuit	3	Twin City	4
Dom. Steel	2, 4	W. Kootenay P.	4
Dom. Bridge	1, 13	Westrn Savings	9
Dom. Tar	8, 13	W'minster Pap.	10
Dom. Stores	1, 13	W'peg Electric	1

MINES AND OILS

Acme Gas	14	Lake Shore	14
Algoma M. & F.	14	Moss Gold	14
Bidgood	14	Man. Flin Flon	14
Coniagas	14	Oil Selections	14
Duparquet	14	Parkhill Gold	8
Eldorado	14	Powell-Mat.	14
Int. Nickel	14	San Antonio	14
Kirkland Lake	14	Ventures	14

QUOTATIONS

Bonds	12	Mines	13
Grain	13	Stocks	12

REGULAR DEPARTMENTS

Answers to Enquiries 9
Business 7
Banking 11
Editorial 6
Insurance 11
Mining 14
Pulp and Paper 10
Utilities, Transportation 4

SPECIAL FEATURES

Stock Market Leaders of Tomorrow—Article Seven of a Series—B. A. Oil 3
New Tariff Board 6

NATION'S BUSINESS

(Continued from page 1)

they have had. There is the great general public which expects proper management of the nation's resources when any share of them is entrusted to corporation exploitation.

This is the chief task to which the Consolidated Paper Corporation directors must set themselves—to win back public confidence by sound policies and good management.

* * *

Relieve Distress But Not Depression

IT SHOULD not be surprising that few of the governmental plans presented for relieving unemployment conditions appear to be entirely satisfactory. They are based on two quite different ideas, to relieve distress and to create employment, and while it is possible to carry the first of them out completely, satisfaction of the other, by means of Government action, is possible to only a limited extent. In this country the state has assumed, whether through Dominion, provincial or municipal Government, the obligation to see that people do not go cold, or hungry or shelterless. It is a very considerable obligation, and assuming it as a function of Government is going a long way from former conditions. How far, may be noted by a glance at the United States, where the Federal Government has repudiated any responsibility whatever for the relief of individual distress, and it is assumed that private charitable agencies may be relied upon for whatever is needful. That is one idea, that of relieving some of the consequences of unemployment. The other is that of relieving unemployment itself, by providing work on behalf of the state. It does not take long for the two to get mixed up, for, once the Government decides to pay out money it seems desirable to do so as far as practicable in the form of wages, not only that some return may be made for the money spent, but also that the self-respect and general morale of those benefitted shall be injured as little as possible, and so that the money provided shall find its way in as normal a manner as possible into the regular channels of business. But complications at once arise.

* * *

A GIVEN amount of money paid out in direct relief either in cash or in kind, can be spread over a great many more persons than the same amount paid out at standard rates of wages. And no matter how much the Government pays out for construction projects it cannot put business back in normal channels. If farm machinery is not being made because the farmers have not money to buy it, for example, no stimulation of construction is going to put the farm machinery business on its feet. And when lumber and newsprint sales are down, and the products of the mines are not in demand, the miners cannot be got back to their normal tasks by any artificial stimulation of business in building or in road construction.

Again, when the Government establishes various projects merely for the purpose of creating work, its efforts tend to obstruct such natural readjustment as is possible. If the money required is found by taxation, the taxpayers have so much less for regular expenditures, and many of them already find taxes a heavy burden. One of the ironies of the present situation is that part of the relief which is to be applied to areas in Western Canada consists in the payment of taxes. If the money is found by borrowing it is diverted from other channels in which it might have been invested, and the creation of fresh Government securities delays the lowering of interest rates. Then again, if the Government pays wages according to some pre-existing standard it is delaying natural adjustment in wage scales, while if it pays wages purely on a relief basis it will hardly get first class work in return, and might be giving an impetus to unnecessary lowering of wages.

* * *

THERE is in fact no satisfactory artificial solution, and whatever projects are adopted will have to be criticized with great toleration. Their results are almost certain to fall short of expectations, and in their planning some compromise with principle is hardly to be avoided. We shall be badly disappointed if we let ourselves expect from the various Dominion, provincial and municipal schemes much more than the relief of distress, and with a comparatively small tangible return for the money spent. The correction of the basic economic situation from which unemployment arises must be looked for elsewhere.

DOMINION STORES MAY AGAIN MAKE PAYMENT IN STOCK

(Continued from page 1)

induce the directors to pay an extra.

Up to July 25, Dominion Stores sales had been $14,772,331, an increase of $664,882, or 4.71 per cent, over the sales for the corresponding period of the previous year. This was achieved in the face of declining commodity values which at once necessitated the most careful buying to avert inventory losses and compelled the most aggressive sales policy in the effort to maintain the dollar volume. The tonnage of goods handled had to be materially larger than a year ago to enable the company to show an increase in sales for the period.

The increase in sales volume was made possible in part by the addition of new stores. It will be noted that there were 559 units in operation at the end of June, compared with 504 at the end of June a year ago. The company took over 12 units from Stop and Shop in April and has been adding others in various centres. Most of the new stores are combination meat and grocery units. The Dominion Stores has developed this unit along the most modern lines and it is understood that they have been almost uniformly successful.

Dominion Stores has shown an increase in sales volume in dollars in five of the seven monthly periods since January 1. The July gain was the highest at 9.01 per cent, June gain was 8.07 per cent, May was 7.76 per cent, February was 7.74 per cent and January was 2.71 per cent. In March there was a net decline of 1.05 per cent, while in April the net decline was 1.54 per cent. Thus the gain for the seven months was 4.71 per cent.

The outlook for the remaining portion of the year is probably dependent more on commodity prices than on gross sales. It is believed that the sales will continue at or above the rate of the last few months, but there are evidences that commodities have not yet been thoroughly stabilized. There is the possibility, however, that the uncertainty in some lines is due principally to the coming into the market of domestic fruits and vegetables, which affects, so far as the chain stores are concerned, principally canned goods. On the whole, however, it is believed that the fluctuations in basic and wholesale prices will not be so severe in future as in the past six or twelve months.

Dominion Stores stock is one of those which has given a good account of itself in the market, both in Toronto and New York. The present price of 22 or higher compares with a low of 13¾ established in January. The shares have been fairly active and since June, when a price of 17 was touched, the issue has been one of the most buoyant on the Toronto exchange.

The sales figures of Dominion Stores throughout the recent period of trade depression and commodity-price decline compare favorably with those of some of the leading chains in the United States.

EXTRAORDINARY OPPORTUNITY

Offered investor commanding $30,000.00, to assist in financing equipment and sales organization for an outstanding product that will revolutionize entire industry. The enormous demand and profit possibilities will more than justify investment. I am only interested in principals. For interview write Box 285, The Financial Post, Toronto.

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Like the sterling mark on silver, "Canterbury" distinguishes a finer shirt and stamps the wearer a man of careful discernment in dress. Rich materials . . . distinctive patterns . . . immaculate fit . . . these are the things that make Canterbury a popular seller at $4.

MEN'S WEAR—Yonge St. Annex.

T. EATON Co LIMITED

SERVICE STATIONS 6 MOS. EARNINGS SHOW DECREASE

(Continued from page 1)

is owned by the parent company. The furnace is automatically controlled by the orifice system of forced hot water heating, and with gas obtainable at 75 cents per 1,000 cu. ft., can be run on an economical basis comparable with hard coal or oil. Officials of the company are said to look upon the new product as a major development. The product has already been introduced to the building trades in the eastern states and is reported to have met with a good reception.

Service Stations, Ltd., is a holding company, holding control of 11 operating subsidiaries, four of which are located in Canada, and seven in the United States. Products manufactured by the various units include all necessary equipment for the operation of gasoline service stations, also septic tanks, milk cans, hot water boilers, domestic oil burners, steel drums, gas water heaters, etc.

CANADA'S GOLD OUTPUT HAS 30 PER CENT GAIN $56,000,000 FOR 1931

(Continued from page 1)

entering the ranks, or of production that is not likely to be sustained.

Ontario, leading gold producing province in the Dominion, ranks first in the increased production, although Quebec will doubtless about double its production, while Hudson Bay Mining & Smelting Co., with gold recovered from its copper-zinc ore, brings Manitoba near the front as a gold producer.

In Ontario the principal increase is from the Kirkland Lake area, owing to the expansion programmes of Lake Shore and Teck-Hughes. In the Porcupine area Dome again entered the ranks of the producers after rebuilding from its fire. The expansion programme of McIntyre-Porcupine also makes a liberal contribution to the increase.

The world output for gold for the first six months of the current year is estimated at $204,807,960, as compared with production in the same period of 1930 of $200,000,000.

Ahead of States

Although the world gold figures for June showed the third consecutive monthly decline for the current year, it is still ahead for the six months period. In the first six months of the current year Canada produced approximately $26,300,000 in gold, a substantial advance over last year. The United States during the first six months of the current year had a production valued at approximately $20,400,000 as compared with $22,300,000 in the same period of 1930, or a decrease of 10 per cent. A notable increase in gold production is reported from Western Australia which had a production in June valued at $950,140 as compared with $775,100 in May, or a production in the first six months of the current year of $4,505,500 as compared with $3,921,640 in the first six months of 1930. While this production is relatively small compared with the world's total, it reflects the expansion of gold mining in that country.

Besides Canada and Western Australian, other countries showing an increase in gold output in the current year above 1930 include Africa, South and Central America. The output of India, United States, Mexico and Asia shows a decline.

The following is a tabulation of Canada's gold output for 1930, with The Financial Post estimate for the 1931 production:

Gold Production

	*1931	1930
Ontario	$	$
Porcupine:		
Dome	3,585,000	773,455
Coniaurum	600,000	737,233
Hollinger	9,725,000	10,222,881
March	219,000	305,828
McIntyre	5,240,000	4,677,842
Vipond	670,000	907,141
Miscellaneous	......	184,841
	19,980,000	17,758,726
Kirkland Lake:		
Lake Shore	10,250,000	7,828,122
Teck Hughes	6,850,000	5,390,650
Wright Harg.	3,000,000	2,428,008
Sylvanite	925,000	791,803
K. L. Gold Mng.	590,000	532,583
Barry Hol.	225,000	217,290
	21,840,000	17,188,556
Howey	800,000	457,810
Miscellaneous	125,000	8,920
Nickel-Copper Ores	800,000	992,989
Total Ontario	43,545,000	35,903,841
Quebec:		
Noranda	5,000,000	*2,345,000
Granada	350,000	*120,000
Siscoe	735,000	367,266
Miscellaneous	......	97,822
Total Quebec	6,085,000	2,930,088
Manitoba		
Cent. Manitoba	410,000	*408,000
Hudson Bay	1,675,000	?
Sherritt Gor.	25,000	......
Total Manitoba	2,110,000	582,884
British Columbia:		
Premier	1,500,000	*1,801,680
Con. Smelters	190,000	*515,640
Pioneer	500,000	*325,000
Reno	?	?
Union	?	?
Big Missouri	?	?
Total B. C.	3,260,000	3,379,688
Total Nova Scotia:	......	26,294
Total Yukon:	750,000	7384.181
Grand Total Canada	55,750,000	43,557,063

*Estimated.

CITY PURCHASE OF PEG TRAMS GETS SETBACK

(Continued from page 1)

a schedule of 7 cents each, five tickets for 35 cents and elimination of workmen's tickets. Temporary increase in fares was granted by the city council, July 30, subject to the approval of the Manitoba Municipal and Public Utility Board. The board carried on an investigation and finally granted the company a temporary fare increase in September, 1930. On August 3, of this year, the new fare granted by the board came into effect providing for cash fares at 10 cents, two tickets for 15 cents, with a weekly permit of 25 cents entitling the holder to an unlimited number of rides at 5 cents a ride. It was expected that this would give an average fare of 7 cents.

The new tariff, it is anticipated, will provide an increased revenue of $156,000 a year. C. H. Dahl, vice-president of the company, however, is doubtful whether this increase in fares will relieve the existing situation and recently forecast a shortage of 7 cents a mile, or $700,000 in money, assuming 10,000,000 miles are operated during the current year.

At the same time the city asked that the special civic tax of 5 per cent on gross earnings be abolished together with elimination of paving charges but the Municipal and Public Utility Board ruled that these were contractual obligations over which it had no control.

At the same time the board recommended that the railway be separated from the other utilities of the company and it suggested that four alternatives presented themselves for the future operation of the line, including ownership by the City of Winnipeg, metropolitan ownership and operation by Winnipeg and surrounding municipalities, ownership by the company and operation by an independent public body, and ownership by the Winnipeg Electric with operation by a new company free from all the obligations of the present franchise arrangements. If the City of Winnipeg were to purchase the road and operate it separately the problems relating to taxation and paving charges would be relieved.

Early in 1930 the city began negotiations for the purchase of the railway. The Winnipeg Electric Company offered as an alternative to buy the Winnipeg Hydro-Electric System, which is publicly owned. Negotiations have continued on various lines ever since without result.

Exchange C. G. M. M. For G. T. R. Stock!

R. C. Hawkin, chairman of the Grand Trunk Perpetual Stocks Committee, makes the suggestion in London that the Canadian government should settle the Grand Trunk claims by giving the ex-stockholders the Canadian Government Merchant Marine. He says:

"It is announced that Canada desires to sell her merchant marine and the Grand Trunk stockholders might accept these ships in part payment of loan moneys; these ships would be a nucleus of the fleet which should in time ply between Southampton and Toronto during the summer months.

"These 20,000 stockholders could urge the British Government to support this project by making a very liberal mail contract somewhat on the lines of the South African mail contract.

"The Grand Trunk stockholders would make it their business to encourage the consumption of Canadian grain in Europe."

C. S. L. COVERED BY INSURANCE IN LOCK CRASH

(Continued from page 1)

sufficient revenue to pay all fixed charges with a margin to spare. Facilities have been kept available to allow the transfer of grain when necessary. The elevator at Midland is also full.

The unit at Kingston was constructed in 1930 and has a capacity of 2,500,000 bushels of grain with an ultimate capacity of 4,000,000 bushels. Kingston Elevator Co. has outstanding $1,500,000 of 6 per cent bonds which are held by the public. All the capital stock is owned by the parent company.

The Davie Shipbuilding Co. is presently busy repairing the old C. N. R. car-ferry which has been replaced by the new vessel recently placed in operation on the Prince Edward Island run. This job will last two or three months and will give employment to between 200 and 300 men; the contract involves from $75,000 to $100,000.

Retire More Bonds

Operation of the sinking fund in connection with the retirement of 5 per cent consolidated debenture stock has worked in favor of the company. Trustees of the issue recently called for tenders for $349,060 of these bonds which would have reduced the amount outstanding to $2,618,948. Actually the amount of consolidated debenture stock outstanding today is $2,497,000 indicating that $471,008 of the bonds have been retired.

This debenture stock is presently quoted around 97 to par in trading. It is the general mortgage bonds outstanding to the extent of $17,773,500 at the end of last year which is causing most concern to investors. Transportation companies throughout the world are experiencing difficult times; Canada Steamships, dependent as it is on the movement of grain from the prairies to Montreal for the greater part of its revenue, is faced with a difficult problem until grain starts to move more freely. It is encouraging to note that its efforts to diversify sources of revenue have met with a measure of success.

FACING SHORT YEAR GRAIN CORPORATIONS ARE WELL FORTIFIED

(Continued from page 1)

reach out for the largest possible percentage of the business available and hold expenses down.

In the case of all the grain companies cited every effort is being made to build up the business during the coming year and, due to the situation that has arisen with the three pools, it does seem likely that these companies, in common with the other privately owned companies, will tend to get a larger percentage of the Western crop than they have in the past.

It is also true that, without exception, these companies have reduced their expenses — reduced them very substantially; in some cases leaving certain elevators closed. In other cases operating them on greatly reduced budgets; and in every case having slashed executive and head office expenses.

Not Extravagantly Financed

It cannot be told even at this late date exactly how large the crop just being harvested will prove to be; but there is no doubt it is more disappointing even than was expected a month ago. These grain companies, however, have not been extravagantly financed and the earnings necessary to meet the bond interest are not in any case an impossible achievement in this difficult year; and in a number of cases will certainly be achieved with a substantial margin.

In the majority of cases also it is fortunately true that substantial reserves have been built up in good years and even should the crop year starting August 1, 1931, be followed by another poor year the situation with regard to the bondholders would not be alarming. Of course the hope is that next crop year will be a great improvement upon this and if it is possible to judge by the past the odds would be entirely in favor of that.

A brief consideration of the companies dealt with above will be of interest to investors:

Alberta Pacific Grain Company: As outlined in The Financial Post of August 15, this company closed on June 30 its first year of operating since the change of management and control took place about July, 1930, a change resulting from heavy losses brought about through operations outside the company's regular business. The official figures are not issued yet but it is learned that A. P. earnings show a fair surplus over bond interest, after full provision for depreciation and sinking fund have been made at the customary rate.

The Alberta Pacific Grain Company has a considerable proportion of its 375 local elevators in good districts. The management is experienced and able. Funds to handle the new crop are available and reasonable success in the present year seems assured. It will take some good crops to put this company back where it was but it appears to be on the road and the bondholders are in a good position.

Federal Grain Company. This company, the securities of which were offered to the public in 1929, faced difficulties in 1930 due to operations similar to those which hurt Alberta Pacific and a reorganization took place. The operations of the year ending July 31. 1931, are understood to have been satisfactory. Bond interest and proper depreciation have been earned; and though the dividend due May 1 was passed this action was taken to improve the cash position of the company. An amount sufficient to pay this preferred dividend was earned and something over.

As often happens in the case of a reorganization, it was found that provisions made for exceptional losses were not quite enough. The excess has been paid out of the year's operations.

Federal Grain has the difficult situation this year well in hand and an amount necessary to cover interest on the $4,250,000 bonds outstanding should certainly be forthcoming with a good margin.

Reliance Grain Company, Limited. This company has just finished its year. The Financial Post has not as definite information as it would like but understands that operating profits have been sufficient to cover bond interest on the $1,560,000 outstanding bonds with a very substantial sum over. The first six months of the company's year are known to have been good—enough having been earned to cover the bond interest and the dividend for the entire year after making allowances for six months depreciation. It is not believed that the company has experienced any serious set back in the last half although it is too much to hope that its profits in that period will have compared with those of the first half. This company starts on its new year in fine shape, with all possible savings made and with the same able management.

United Grain Growers, Limited. This company has two bond issues—one of $3,552,000 at five per cent due in 1948—the other $729,500 at 5½ per cent due in 1949. This company for the year ending July 31, 1930, had a small net loss, but bond interest and dividends were paid out of the previously established reserves and balance was carried over from this previous surplus of over $780,000. It is understood that operations in the year closed July 31, 1931, have been improved and that the bond interest and depreciation will have been earned with a substantial margin.

This grain grower-owned company is in a sound position, soundly managed, with properties in excellent condition and its standing is high with shareholders, farmers generally and the trade.

Western Grain Company, Limited. In the extremely difficult year ending July 31, 1930, this company made its operating expenses and had a small net sufficient to pay a little more than 40 per cent of the bond interest, the balance being made up out of the ample reserves. It has had a very much more successful record in the year closed July 31, 1931, and this in spite of the fact that it only handled 11,000,000 bushels against a capacity of 24,000,000. The results, of course, were due to heavily curtailed expenses. The report for the year just closed is not available but it is understood that the earnings take care of net operating expenses, bond interest, and look after the preferred dividend, although the dividend due July 2, 1931, was passed to the end of conserving the company's cash position. As with other well-managed companies, Western Grain goes into the new crop year with its expenses very much reduced. How well it will be able to do cannot be foretold. The company is in sound shape and one average crop should result in preferred dividends being resumed.

'BRIDGE' EARNS STOCK NEEDS OUTLOOK GOOD

(Continued from page 1)

activities in several recently acquired plants. The unit at Burnaby only started operations in May, 1930, and consequently was active for but six months of the last fiscal year. A new plant was started in Calgary in January, 1930, while control of Standard Iron Works of Edmonton only came to Riverside Iron Works of Calgary, subsidiary of Dominion Bridge, in the middle of the last fiscal period.

Further, the company secured control of Manitoba Bridge and Iron Works in 1930 so that any revenue accruing from that source will find twelve months reflection in the forthcoming financial statement.

Strong Fiscal Position

While earnings of Dominion Bridge Co. showed a slight decline in the year ended October 31, 1930, its general financial position was materially strengthened. Balance sheet showed an increase of nearly $2,000,000 in working capital which totalled $8,804,049 with cash, call loans and bonds caried at $5,329,913.

Prospects for substantial new orders appear to be largely centred in the east. With tenders called on several new bridges to be constructed by the Quebec Government it is considered probable that the company will secure its share of the business offering. The total expenditure estimated on bridge building expenditures in Quebec is $7,500,000, already the company has been awarded a $318,000 contract for a span across the Richelieu River.

Adherents to Dominion Bridge are pinning hopes on the allotment of further contracts to the company in connection with the Canadian Nationals Terminal plans. The steel company has already completed two contracts on this work; it has been reckoned that the Terminals scheme will provide a certain amount of business for the Dominion Bridge for the next five or six years.

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SWIM SUITS
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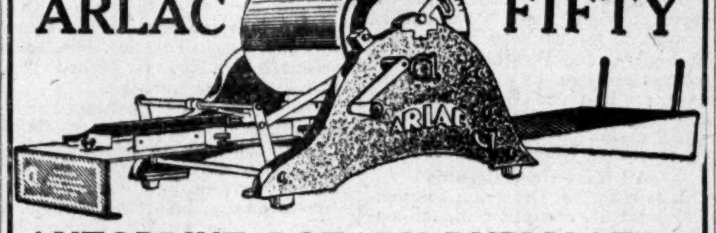

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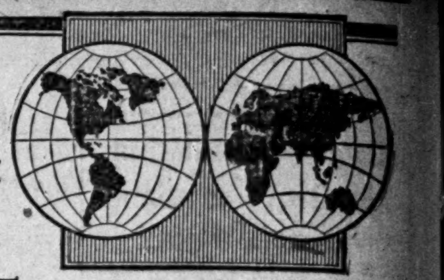

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1—Home Lovers Club Terms—one-fourth now, the balance in three equal monthly amounts, with no extra charge.

2—Customers may pay one-fourth now, the balance when the coat is delivered on or before October 10th.

3—Charge Account customers may select their coats in the August Sale to be charged on September account, payable October 10th.

4—Coats may be bought for cash.

SIMPSON'S—SECOND FLOOR

THE ROBERT SIMPSON COMPANY LIMITED

Dom. Steel Ore Exports Show Material Decline

From Our Own Correspondent

MONTREAL.—Ore shipments from the Wabana mines of Dominion Steel and Coal Corp. from the opening of the season to July 31 showed a decrease of 289,270 tons, as compared with the same period in 1930. Shipments totalled 384,742 tons, as opposed to 674,012 tons.

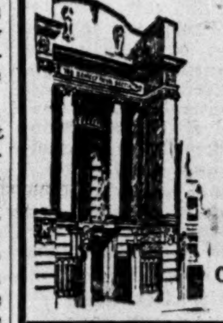
Of total shipments to July 31, 233,170 tons were sent to Germany, 128,652 tons to Sydney and the balance, 22,920 tons was exported to the United States.

Operations at the mines on Belle Island were resumed on July 30, and approximately 1,500 workmen are employed. Combined with the supply remaining in the stock piles, three mines are expected to meet shipping requirements for the remainder of the season. Activities are conducted on a half time system.

Quebec Fishermen Motorize

Quebec fishermen used 3,125 gasoline boats in the year 1930, or over a hundred more than they operated in 1929, according to the Fisheries News Bulletin. The boats had an aggregate value of $969,710.

Letters of Credit



for personal expenses or for making foreign purchases are issued at any Branch of this Bank. They offer a safe and convenient method of carrying funds when travelling abroad.

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THE BELL TELEPHONE COMPANY OF CANADA

BELD.-CORTICELLI FEELS EFFECTS OF SILK PRICES

Inventories Cut by Decline in Raw Material

From Our Own Correspondent

MONTREAL. — Low raw silk prices are likely to find reflection in the financial statement of Belding-Corticelli Ltd., covering its fiscal year which ends November 30. The price of raw silk is a factor which has necessitated writing down inventories which last year were carried in the balance sheet at $452,484.

In addition, competition is very keen among silk manufacturers, and low prices are being received for the products of the company's silk hosiery department. This division of Belding-Corticelli has been expanded substantially in recent years, and has proved a profitable venture since its inauguration in 1925.

Industry Over-Expanded

With erection of several silk hosiery plants in recent years, however, production has become somewhat over-expanded and the majority of manufacturers are receiving but a slim margin of profit on their output.

After writing down inventory values, it is possible that the full dividend requirements of Belding-Corticelli common stock may not be earned. These shares are on an annual dividend basis of $7; earnings in the year ended November 30, 1930, were equal to $8.08 a share. In the previous period earnings were equal to $15.9 a share. In addition to the $749,500 of common stock outstanding, there is issued $865,300 of preferred and at the end of the last fiscal year there were issued $220,363 of 5 per cent first mortgage bonds.

Showed Sound Position

The last balance sheet issued by Belding-Corticelli showed a strong position with net working capital of $866,217. Depreciation and sinking fund reserve totalled $1,320,871, as compared with a fixed assets of $2,410,565.

While earnings have declined during the current year, export business is reported to have been satisfactory. The company adopted aggressive policies in this regard two years ago, and has set aside each year a specific sum to be expended in promotion work in export markets.

INTERNAT. PETE SIX MOS. OUTPUT SHOWS DECREASE

Curtailment is Shown in New Drilling Operations

Production of crude oil by International Petroleum, in Peru and Colombia, for the first six months of 1931 showed a decrease of about 13 per cent compared with the corresponding period of 1930. During the first half of 1931, output from Peru amounted to 3,769,174 barrels, from Colombia, 9,380,057 barrels, thus making total production 13,149,231 barrels, as compared with 30,112,837 barrels from both fields for its full 12 months of 1930. On the half yearly average basis, output from the two fields in the first half of 1930 was approximately 15,056,400 barrels, in comparison with which production for the first half of the current year would be about 13 per cent under the level established last year.

The decrease has been due partly to shut-downs in Peru, in May and June of this year on account of the outbreak of labor disturbances in the country, and partly to the company's curtailment in production, in line with producers in the United States. In this connection it is necessary to note that the company did not pursue a curtailment policy until the latter half of last year, and consequently this should be taken into account in a comparison of production on the average six months basis in 1931 as against 1930.

Fewer Wells Drilled

During the first half of 1931, the company completed a total of 28 producing wells in Peru and 25 in Colombia. The average initial production from these wells was 265 barrels in Peru and 672 barrels in Colombia. In the corresponding period of 1930, 61 producing wells were completed in Peru, and 89 in Colombia, the average initial production being 396 barrels in Peru and 646 barrels in Columbia. In this comparison is reflected the curtailment in drilling operations, which has been the general policy in the oil industry in past months.

As no statements are issued as to revenue from production, it is difficult to judge the extent to which the company's income has been reduced by the decline in crude oil prices, but it would seem inevitable that the severe price-cutting which has been going on in the United States has been felt by producers outside that country.

The following is the latest official production statement, in barrels:

Operations in June and July—	Peru	Colombia
Producing wells completed in June	4	1
Aver. initial production in June	131	†...
Total crude production in June	*309,924	1,435,185
Aver. daily production in July	25,350	48,081
Summary of oper. first half 1931—		
Producing wells completed	28	25
Aver. initial production	265	672
Total crude production	3,769,174	9,380,057

†Not yet tested. *Shut down first 18 days of June.

National Breweries Orders Coal from Nova Scotia

From Our Own Correspondent

MONTREAL.—National Breweries has concluded with Dominion Steel and Coal Corp. a contract for the year's supply of coal for its various plants. This is the second year that National Breweries have used Nova Scotia coal for its needs, and the volume of the order has not been disclosed.

Stock Market Leaders of Tomorrow

British American Oil Has Had Good Record in Past and is in Strong Position to Gain in Future

By GRANT BROWN

ARTICLE SEVEN—B. A. OIL

Will the oils come back? And, if so, will British American Oil still be among the leaders? These are questions which naturally suggest themselves in the search for market leaders of the future, especially at the present moment when there are indications of reviving interest in the oil stocks.

First, the position of the oil group as a whole deserves consideration. In the last bull market the chief Canadian oil stocks not infrequently assumed market leadership and succeeded in establishing for themselves an enviable reputation as desirable investments for the long-term shareholder. The very rapid expansion of the automobile industry, power-farming on the prairies, the growth of aviation, and the vogue of the oil-burning furnace partly explain the prosperity of the oil companies in this period. Capable management, the absence of cut-throat competition, and the emphasis laid by the Canadian companies on refining and marketing rather than production go far to complete the explanation.

Earnings Now Lower

More recently the experiences of the shareholder have been less satisfactory. Not that there has been any serious falling-off in dividends —on the contrary the record of the oil group in Canada in the last two years has been better than most as to the maintenance of ordinary dividends. In fact two outstanding companies have been able to increase their disbursements. But in almost all cases a shrinkage of earnings has been reported; the split-ups and bonuses to which the shareholder had become accustomed have been fewer, and—worst of all—the notable decline in market price has been disturbing even to the patient holder who has no thought or need of selling. The reasons for the decline are not wholly local. Of course the depression has affected the rate of consumption, particularly on the prairies, and, at the same time, has applied different yardsticks to securities; but another factor, the demoralization of the oil industry in the United States, has had a considerable influence, partly direct and partly sympathetic, on Canadian oil stocks.

Find Too Much Oil

It is only some ten years ago since much was being said about the danger of exhausting the oil resources of the United States. In fact, in the period immediately after the Great War, there was something like a world scramble for petroleum, wherein the Powers sought to assure themselves of adequate future supplies. An impetus was given to the quest for oil which has not only postponed for generations any danger of exhaustion but has proved disastrous to the great majority of present-day producers. Better methods of search (chiefly through the application of geophysical science by means of the seismograph, the torsion balance, and the magnetometer), the extraction of a larger percentage of oil from existing wells by air-pressure and water-flooding, and the use of the "cracking process" to produce a larger proportion of gasoline from a given quantity of crude oil have almost revolutionized the industry.

At any rate, in the United States, where about 70 per cent of the world's output of oil is produced and consumed, the result has been to overwhelm the industry with a flood of unprofitable oil—not unprofitable to the finder of a "gusher" (flush production is profitable at almost any price) but unprofitable to older producers who have to cut prices below their own costs to meet the competition of flush production from fields like East Texas, the chief stumbling-block at the moment, and doubly unprofitable to companies with large inventories which lose both on what they are producing and on what they have produced. The effects may be seen in the 1930 statement and in current reports—where they are issued, of American oil companies great and small and in the wholesale cutting of dividends. Prices of American oil stocks have reflected and even exaggerated the worst features of the situation and Canadian oil stocks, though somewhat differently placed, have declined to some extent in sympathy.

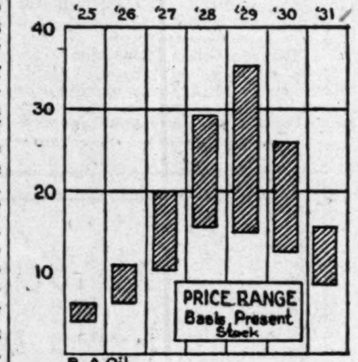
Oil Stocks Come to Life

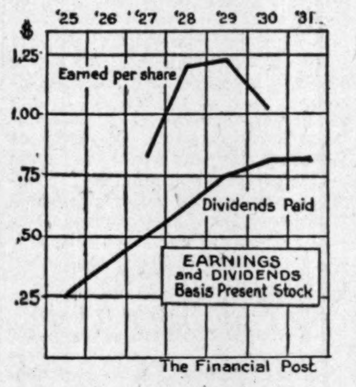
Prolonged attempts to improve the situation seem at last to be making some headway. Production is already restricted in two of the three chief flush fields—California and Oklahoma. In the third, East Texas, a bill recently passed by the Texas legislature has been followed by a complete shut down. In consequence a feeling that the worst may be over seems to pervade the industry and oil stocks on the New York board are coming to life. True, pro-rating, whether voluntary or compulsory, is an artificial remedy distinctly hard to apply; and as long as new drilling continues, there is always the possibility of new flush production to add to the difficulties of the older fields. On the other hand, some progress toward co-operation in the industry has been made in the last year or two; so that, barring ill-timed fresh discoveries, gradual improvement may be hoped for, especially as the demand for gasoline has been fairly well sustained.

In Canada the situation is considerably better. In the first place the chief Canadian companies have been, with one or two exceptions, interested much less in production than in refining and marketing—under present conditions the more profitable end of the business. Moreover, although they have suffered to some extent from American inroads, the Bennett tariff, with its special provisions against dumping, has had a considerable measure of success in securing the home market for Canadian refiners. Where earnings have shrunk, it has been due rather to the general depression than, as in the United States, largely to causes peculiar to the oil industry itself. There seems to be no reason, then, why the Canadian oil industry should not again furnish leaders for the Canadian market. It may be unreasonable to expect a repetition of the remarkable record of Imperial Oil or of the less remarkable but nevertheless excellent record of British American Oil in the last decade; but with the continued use of the passenger car, the motor truck, the motor bus, the combine, the tractor, the airplane, the gasoline launch and the oil-burning furnace, it seems just to expect a large measure of prosperity for the strongest Canadian oil companies in the next period of Canada's growth.

B. A. Oil in Picture

The individual merits of British American Oil next require consideration. Its history is relatively brief. It is a mere stripling compared to last week's candidate, Montreal Light, Heat and Power, with one subsidiary born before





Victoria was queen. B. A. Oil has little more than attained its majority. It was only in 1906 that it was incorporated in Ontario, and in 1909 that it obtained its Dominion charter; so that at the most it is only twenty-five years old. Its expansion westward is still more recent. It was shortly after the Great War (1920) that B. A. Oil acquired the assets and business of the Winnipeg Oil Co. and thus took over three hundred or more distributing stations in the three prairie provinces. Last year its expanding energies were directed southward. So far, (except for its ownership of leases on some 25,000 acres of prospective oil producing lands in Western Canada (chiefly in Alberta), its interests were pretty well limited to refining and distributing. It had two refineries, both in Toronto. It had hundreds of tank storage and distributing stations in Ontario, Quebec, Manitoba, Saskatchewan and Alberta. It had other hundreds of tank cars for transporting crude oil and finished products. It also owned and operated some 400 service stations where its own products were being marketed. It had its motor fleet, some 400 or more trucks and automobiles. But it was not yet a completely integrated company. It was still dependent on external sources for its raw material.

Went Into Oilfields

In 1930, with crude petroleum flooding the market, it seemed to the management a good time to assure a future supply. In recent years the refiner and distributor has had a considerable advantage over the producer. But the scene can shift rapidly in the oil industry where new fields, if allowed to produce unchecked, speedily attain their peak of productivity. Hence the acquisition last year through subsidiaries, of producing wells and oil lands in two rapidly developing fields, Oklahoma City and East Texas. A pipe line, owned by a subsidiary, the Toronto Pipe Line Company, carries the crude petroleum from the oil field to Port Arthur, Texas, whence it is conveyed by tanker ships to Montreal. There the company already has large storage facilities; and there the company, encouraged by the Bennett tariff, is building a refinery to cost a million dollars or more. This refinery is expected to be in operation early in September. To round out operations still further the company has had three new lake and river steamships built. All this means that British American Oil is developing from a large and prosperous refining and marketing company into a completely integrated oil company, performing all the processes of production, transportation, manufacture, and distribution.

Oil-Producing Properties

The company appears to have been singularly skilful or singularly fortunate, perhaps both, in its choice of oil lands. Both in the Oklahoma City field and in East Texas gushers have been brought in on the company's holdings. One, the Holmes No. 5 well, controlled jointly with the Hale Briscoe interests, is credited with a flow of 65,000 barrels per day. Another well in the Oklahoma City field, Eckroat No. 1, owned all but one-eighth by the company, has an estimated production of 96,000 barrels per day. B. A. Oil also has a 50,000 barrel gusher in the East Texas field besides some eight other producers. Between May 15 and July 15 the company shipped an average of 7,500 barrels of crude daily from its wells in East Texas to Montreal. Since then the total has been raised to about 10,000 barrels. The present shutdown of wells in East Texas (under martial law after the example of Oklahoma) may temporarily check this current. (The company's Oklahoma City wells had already been shut down voluntarily). But as the aim, both in East Texas and in Oklahoma, is to raise the price of crude, the ultimate result should be to add to the value of the company's production.

Profit is in Future

While under present conditions, first with pro-rating and now with shutdowns and throughout with low prices for crude, it is impossible for the company to reap anything like the full benefit from its new ventures, it offers interesting possibilities—quite apart from the independence it gives as to a supply of raw material. A glimpse of these possibilities may be obtained from the president's statement at the annual meeting. "Our oil-producing properties, in Oklahoma and Texas, are extremely valuable, but we have taken no credit for this in our statement beyond the cost of same; neither have we taken credit for about $500,000 of earnings from these properties." If the proration should be lifted, even to a limited extent, a large amount of money might be realized from this source during this year to add to our profits of refining and distributing. Even half a million dollars is almost 20 cents a share on the common stock. And if half a million dollars can be realized from the part of the property under production last year with low prices and pro ration, how much will the fully developed property bring in when the demand for crude is greater? The answer is by no means easy to find but the question adds to the speculative interest of B. A. Oil.

Some Earlier Profits

So far, B. A. Oil seems to have many of the qualifications of a potential market leader. However, it might be well to apply some of the usual tests. Its market history suggests possibilities of leadership. In the last ten years or so the experience of persistent shareholders has been very satisfactory as to yield, even since the slump, and as to appreciation was particularly satisfactory up to the general "decline and fall" late in 1929. Steady dividends, frequent bonuses and occasional split-ups combined to make the stock attractive. A diligent calculator once figured that 100 shares bought in 1921 for $3,000 would have mounted some eight years later to 576 shares. The additional cost of rights would have brought the purchase price up to $5,280. But in September, 1929, they could have been sold at 67 for $38,592 and the dividends in the meantime had amounted to more than the $3,000 of the original purchase price. If the stock had been held the results would have been less pleasing, but even in that case the purchaser would have enjoyed steadily increasing dividends and would now hold 1,152 shares worth (at 11¾) $13,536—a not unsatisfactory result when the dividends are taken into consideration.

As to management, the steady expansion of B. A. Oil combined with its excellent dividend record seems to furnish sufficient evidence of capable guidance.

Competitive Relations

As to markets and supplies, the possibilities seem to point to a continuing demand for petroleum products for many years at least; and while there is keen competition among the various brands of gasoline, lubricants, etc., B. A. Oil has always managed to obtain its share of the business available without unduly sacrificing profits. Its relations with its principal competitor, Imperial Oil, the outstanding factor in the Canadian field, seem to be of the "live and let live" type. Competition of "dumped" American gasoline is being checked by the Bennett tariff.

As to liquidity, a point might be raised in connection with the last annual statement. Comparison with the preceding year shows a sharp decrease in current ratio from 3.72-1 to 2.18-1 and a corresponding reduction in net working capital from $7,867,905 to $4,881,225. The shrinkage is largely accounted for by the investment of the proceeds of the $5,000,000 debenture issue which appeared in the 1929 statement. However, there is also a considerable increase in bills receivable which deserve attention. This, no doubt, is partly due to slow collections in Western Canada. In regard to this Western paper we have the statement of the president that "ample reserves were provided against possible bad debt losses in that area." With these reserves and the returns from oil-producing properties earned but not reported in the balance sheet, not to mention future returns from the same source, it would seem that the liquid position of the company had been sufficiently safeguarded. As to possibilities of political interference, some dependence on the new tariff is evident; but the position of the company was firmly established long before the Bennett tariff came into effect; and in any case there is no apparent reason to expect its speedy abrogation.

Current Position

What are the prospects for the current year? During the first half, sales and earnings have been well maintained. While sales in Western Canada have been smaller—as had been expected — improvement in the East, especially in Ontario, has more than compensated. The new anti-knock gasoline is said to be meeting with a good reception. Profits from the producing subsidiaries are expected at least to equal last year's. In a few weeks the new refinery, said to be the last word in efficiency, should be in operation. Last year the company, after substantial write-offs, reported earnings of $1.01 per share on the 2,622,642 shares outstanding, without taking into account another $500,000 earned by subsidiaries. This year the management expect to do at least as well. The present dividend is 80 cents (20 cents quarterly); and both the chairman of the board and the president have announced during the current year that there is no thought in the minds of directors but that at least the current dividend will be maintained.

Around 11¾, paying 80 cents, the common stock* gives a yield of nearly 7 per cent with the prospect of sharing in any improvement either in the crude oil situation in the United States or in the position of refiners and marketers in Canada. It does not seem improbable, then, that, in the event of any brightening of the prospect for the oil industry, B. A. Oil should once more take its place among the market favorites.

*For the more conservative buyer the 5 per cent debentures convertible into common stock seem to be worth investigating.

Chemical Research Corp.

F. F. Beall Declares Willingness to Meet Demands of Shareholders for Information —Audited Report to be Furnished

F. F. Beall, president of Chemical Research Corporation, came to Toronto this week. He met representatives of The Financial Post and outlined to them the history, operations and prospects of this $7,000,000 corporation. Chemical Research has been in distinct public disfavor for some time owing to an almost entire lack of information available to its shareholders located in all parts of Canada. Mr. Beall also met local stock brokers who had become dissatisfied with the company's attitude on publicity and who had joined with The Financial Post in demanding more adequate information from the company's executives.

Mr. Beall declared himself willing and anxious to do whatever was in his power to supply the information asked by The Financial Post and as a result of the interview a new questionnaire is being submitted to Mr. Beall immediately which, it is hoped will give definite information to shareholders on the many points about which there is now little or no data available. As soon as this information is received it will, of course, be made available to readers of The Post.

Background Outlined

In the meantime, however, some background as to the company's history and development as outlined to The Financial Post by Mr. Beall, is of interest in explaining to a considerable degree the lack of information on the company's position. Mr. Beall himself is the original promoter and backer of what is now known as the Gyro vapor phase method of cracking or refining crude oil to produce gasoline. He was formerly with Brown & Sharpe, leading machine tool corporation of Providence, R.I., and subsequently was for 17 years with Packard Motor Car Co., of which he became manager in charge of operations. In 1920 he left Packard to devote his time and energy to develop the vapor phase refining process now owned by the company he now heads.

The original group which financed this project were all mechanical or industrial engineers who over a seven or eight-year period put up something over $1,000,000 of their own money to carry on the project. According to Mr. Beall the only stock which was offered to the public came through the hands of two or three of the original backers who became discouraged and sold their shares to a Detroit broker, A. W. Wallace, who was responsible for distributing these shares through another brokerage house in Canada. Mr. Beall maintains that in spite of this only about 15 per cent of the company's outstanding capital stock of 720,000 shares is in the hands of the public, the remainder being in the hands of those who originally backed the enterprise. No one individual controls the holding company, according to Mr. Beall, there having been consistent refusal on the part of Mr. Beall and his associates to relinquish control.

Pure Oil's Position

Pure Oil Co., which has been associated with the company for several years now and has spent many millions of dollars in the development of the process, has only a 25 per cent interest in the process which was obtained through the creation of Gyro Process Co., which took over the entire physical assets and holdings of Chemical Research Corp. Virtually the only assets of Chemical Research Company today is the share capital of Gyro Process Co., of which 75 per cent is owned by Chemical Research and 25 per cent by Pure Oil.

One of the chief points of criticism on the part of shareholders has been the lack of information about this Gyro Process Co. Mr. Beall promises to prepare for The Financial Post as detailed information concerning the finances of this company as can be made available without disclosing trade secrets, publication of which would be prejudicial to the company's interest. He maintains that the company is not yet in the position where it can lay its cards on the table as far as costs of production and so forth are concerned, and that in view of the highly delicate and competitive nature of the whole matter of gasoline refining methods at the present time, it is exceedingly difficult to make public all the information which shareholders feel they should have. He says that virtually the entire income of Gyro Process Co. has been spent in the acquiring of some 189 patents which are the company's key assets and that there is still some work to be done before the ultimate outcome of the company's work in this field is finally demonstrated.

Finally, it will be remembered that shareholders objected to the fact that the published balance sheet of Chemical Research Corp. was not signed or audited in any way. Mr. Beall states that Amick & Spicer, of Detroit, are the auditors. He promises that an auditor's statement will be made available to The Financial Post.

NATIONAL BISCUIT HOLDS POSITION

Additions to Plant and Equipment Expected to Show Higher Profits

Earnings of the National Biscuit and Confectionery Co., Vancouver, are reported as running approximately the same level as in 1930, despite the general business conditions which have prevailed in recent months.

In October 1930, the company made an offering of $160,000, first mortgage, 6½ per cent bonds, and public interest lies chiefly in this security. The addition to the plant and equipment on which the proceeds of the bond issue were expended are now reported to be in operation, and are expected to result in increased earnings upon the return to more normal business conditions.

Although business of the company in the Prairie provinces is reported to have shown a decline due to the low purchasing power of the farming communities, returns in British Columbia are said to be encouraging. In line with falling commodity prices, the company has had to make price reductions, but the increase in volume of business is said to have more than offset this factor. A steady export business has been maintained, enabling net earnings to be kept on a level equal to last year.

For the last fiscal year ended December 31, 1930 the company reported total assets of $412,752, consisting of real estate $14,546, buildings, plant and equipment $140,055, new construction $43,505, proceeds of bond issue due by trustee, $120,394, deferred $2,207. Current assets were $92,044, while current liabilities were $43,506. Other liabilities consisted of, capital stock $83,900, 6½ per cent, first mortgage bonds $160,000, depreciation reserve $97,093, profit and loss account $27,976.

The company was incorporated with a British Columbia charter in 1910, and manufactures biscuits and confections under the trade names of "Red Arrow" and "National" biscuits, and "Hydan" and "Sterling" confections. In addition to its local and Canadian business, the company enjoys an export business with China, Australia, New Zealand, the West Indies, Java and Straits Settlements.

Federal Distilleries May Change Hands

From Our Own Correspondent

MONTREAL. — Shareholders of Federal Distilleries Ltd. will consider a proposal to sell their company to an unnamed party at a special meeting which has been called to follow the annual meeting scheduled for August 20.

Officials of the company are unwilling to comment on the plan; details will be submitted to shareholders, together with the financial statement covering operations for the fiscal year ended March 31, 1931, at the annual meeting.

Operations in the previous fiscal year resulted in a deficit of $63,834 after all charges. A deficit of $135,058 was brought forward from the previous year making a total deficit of $198,892 at March 31, 1930.

The company's plant is located in Montreal and has a productive capacity of about 6,000 gallons a week.

Canada Biscuit Plant to Make New Type Cone

D. S. Perrin & Co., of London, Ont., a subsidiary of Canada Biscuit Co., are installing the necessary machinery and equipment for the manufacture of a new ice cream cone. By the use of aluminum moulds to replace cast iron dies and the new cones are reported to have a higher sugar content, a more uniform color, and to present an attractive lustre. In addition, the new cone is baked with milk and honey added, and is turned in cup design as well as the familiar cone shape. The new process of manufacture is said to be entirely automatic.

Current earnings of Canada Biscuit for the year to date are understood to be running at a slightly higher rate than last year.

The company has been in business over a half a century, and has enjoyed a good reputation in the confectionery and grocery trades. In 1926 Canada Biscuit Co. acquired outright all the assets of the D. S. Perrin & Co.

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Utilities and Transportation

N. S. POWER CO. MEETS IMPASSE IN PAVING ISSUE

Halifax Council Rejects Proposed Agreement With Company

From Our Own Correspondent

MONTREAL.—Negotiations between Halifax City and Nova Scotia Light and Power Co. with regard to street paving have been broken off, through the city council's rejection of a recommendation providing for an agreement. Indications are that the city may take the matter of street paving responsibility, as far as the utility company is concerned, to the courts.

Nova Scotia Light and Power, operating the tram service in Halifax, professes its financial inability to proceed with the present city paving programme and it is stated that it might consider removal of tracks from the streets involved if the city forces the issue.

Seeks New Arrangement

Under the terms of the agreement proposed, Halifax would have assumed responsibility for maintenance of all streets now paved on which the tram cars operate, and also responsibility for paving and maintenance of three other streets. In return for this, Nova Scotia Light would pay to the city 2 per cent of gross earnings of its tramway department; 2 per cent of gross earnings of the gas department, and 5 per cent of the gross earnings of the electrical department.

The present arrangements call for a payment of 2 per cent on the electric earnings and 4 per cent on the tram earnings of Nova Scotia Light and Power Co.

Operates 24 Miles

The utility company, in addition to its gas and electrical services, operates an electric railway service in Halifax over 24 miles in length, and employs about 60 passenger cars. During 1930, 12,324,410 revenue passengers were carried for an average fare of a fraction over 6 cents each.

Of these, over 5,500,000 rode on a weekly pass for 3½ cents per ride. The average fare charged was lower than any year since the 5 cent fare was abandoned in 1920.

B. C. POWER CORP. GROSS IS LOWER; NET INCREASES

Figures for 12 Months Show Net Gain of $722,352

From Our Own Correspondent

MONTREAL.—Gross earnings of British Columbia Power Corp. in the fiscal year ended June 30, 1931, amounted to $14,544,496, a decrease of $185,089 compared with the previous year. Substantial reductions in operating expenses, however, resulted in a gain of $722,352 in net earnings which totalled $5,020,123. Expenses were unusually high in the previous year owing to a power shortage resulting from drought conditions on the Pacific Coast.

Earnings for June also showed an increase though gross revenue was lower. Gross for the month amounted to $1,095,355, a decrease of $76,230, as compared with the same month in 1930. Expenses were $126,736 lower, with the result that net earnings were up by over $50,000 at $321,666.

Higher Share Earnings

Although no figures are available on which to base an accurate estimate of net income available for the Class "A" shares of B. C. Power Corp., it has been estimated that the balance available for the 1,000,000 "A" shares outstanding will be equal to about $2.60 a share. Last year the company earned $2.19 a share, though it was stated that profits would have been considerably higher had not the company been obliged to make large purchases of power from outside sources.

Truro Seeks Reduction in Electric Charges

From Our Own Correspondent

MONTREAL.—The power situation in Truro, N.S. will be fully investigated with a view to determining the advantages of the present steam plant as opposed to a proposed contract with the Nova Scotia Power Commission. For some time past the Electric Light Commission of Truro has been working on the possibility of obtaining a reduction in rates for consumers, and it is proposed to appoint an expert to analyse the situation.

In 1930 the Electric Light Commission, operating the local steam plant, showed a profit; whether a hydro contract would create a further saving is a matter which will be decided by the present investigation.

Members of the Commission have interviewed the Utility Board, and also officials of the Nova Scotia Power Commission; a reduction in Truro electric rates is forecast providing the approval of the Board can be secured.

Davie Shipbuilding Secure Contract on P. E. I. Ferry

From Our Own Correspondent

MONTREAL. — Davie Shipbuilding and Repairing Co., subsidiary of Canada Steamship Lines, has received a contract involving an outlay of $275,000 for the reconstruction of the old car ferry "Prince Edward Island," which plied between Nova Scotia and Prince Edward Island. Inspection of the ferry will cost between $7,000 and $8,000. it is stated, and reconstruction work will take some time, for it is the first time in a quarter century that the ferry has been taken off the run for repairs.

Montreal and Atlantic Railway to Consider Lease

From Our Own Correspondent

MONTREAL. — Montreal and Atlantic Railway Co. has called a special meeting of the shareholders for September 15 next to consider the advisability of leasing the railway and undertaking of the company to the Canadian Pacific Railway Co., and, if approved, to settle the terms and conditions thereof.

At the same time the shareholders will consider the advisability of issuing bonds and details in connection therewith for the purposes of the company.

Bearish on Twin City; See No Early Improvement

Discussing future of Twin City Rapid Transit Company, Standard Trade and Securities, New York, says: "A reversal of the present downward trend of earnings is not anticipated during the early future." Standard Securities views the stock as relatively unattractive at current levels around 8 and liquidation is advised of any remaining holdings on rallies.

Standard Statistics discusses the earnings position of the company as follows:

"As a result of general depression and unemployment, earnings have been declining sharply; net income in the first half of 1931 amounted to but $334,242, equal to $1.04 a common share, compared with $645,037, or $2.45 a share, in the like period of 1930. Present indications are that the company will not earn more than $2 a share for the full year 1931. Economic betterment might result in a temporary reversal of the current downward trend and bring about somewhat better earnings in 1932; even so, any recovery, in our judgment, will not be so vigorous as in the case of more favorably situated companies. Profits in 1930 amounted to $3.99 a share, compared with $4.43 a share in 1929 and $2.83 a share in 1928. Gross revenues declined 8.9 per cent in 1930, but a reduction in operating expenses and taxes helped to maintain net income. Action on the common dividend, normally payable July 15, was deferred. The former rate was $4 a share annually, payable in notes or in fractional scrip.

"Operating both electric and motor bus lines in the cities of Minneapolis and St. Paul, the company has established a more satisfactory record than has the industry as a whole. Nevertheless, present fare of 10 cents cash and 7.5 cents for tokens is relatively high, and relief through additional rate increases cannot be expected."

GATINEAU POWER INSTALLING UNIT AT PAUGAN PLANT

New Generator Brings Capacity Up to 238,000 Horsepower

From Our Own Correspondent

MONTREAL. — Installation of the seventh 34,000 h.p. generator in the Paugan plant of the Gatineau Power Co., subsidiary of Canadian Hydro-Electric Corp., is progressing rapidly. The speed-ring, head cover, and scroll case, have been completed, and the water wheel shaft has been received at the plant.

Inasmuch as the station is designed for eight generators, no extension of the power house structure has been required for the new unit. Only the cost of the machinery is involved, resulting in a comparatively low additional capital cost per horsepower.

The Paugan station is one of the largest hydro-electric generating plants in North America and upon the starting of the new unit, will have an installed capacity of 238,000 h.p.

Meet New Demands

The new generator is required to meet further increases in deliveries of power this October, under Gatineau Power's long-term primary power contract with the Hydro-Electric Power Commission of Ontario. Delivery of primary power to the Commission under the company's three contracts are now aggregating 288,000 h.p., and 166,440 h.p. of primary power is being delivered to other contract customers of the company.

Despite generally unsettled business conditions, the output of electric energy of Gatineau Power Co. thus far this year has averaged over 1 per cent higher than in the corresponding period of last year.

The new generator at Paugan will raise to 1,148,000 h.p. the installed capacity of the hydro-electric plant of International Hydro-Electric System, of which Canada Hydro-Electric Corp. is the principal Canadian subsidiary. Of this installation, 679,000 h.p. is in the stations of Gatineau Power Co. and 469,000 h.p. is installed in the plants of New England Power Association.

B.C. Electric Would Value Vancouver Tram System

The B. C. Electric Railway is ready to pay half the cost of an independent survey and valuation of the street railway system by an impartial firm of engineers.

Mr. W. G. Murrin, president of the company, expressed willingness to take this course before Vancouver City Council. He strongly opposed an audit of the company's books. Cost of an engineers' valuation was estimated at $30,000. If such a survey is made it would give the city a foundation for negotiations with the company for many years to come, Mr. Murrin submitted. On the other hand a mere audit of books would prove nothing, he added, and would probably end in arbitration.

"There are three main points," Mr. Murrin declared. 'First, the capital on which the company is entitled to a return; second, what return we are receiving, and third, what return we might reasonably be entitled to receive. We should establish the facts of the case beyond all controversy. All over the continent transportation systems are impartially valued by a reliable engineering firm, and I think this is the course we should take here."

He told the council that Montreal, Toronto and Winnipeg have ten-cent fares and pay lower wages than Vancouver.

"Even if the audit causes contention over whether we earn 2½ or 3 per cent on our investment, it is still far from the 7 per cent to which we are entitled," he argued.

Verdun Votes Acceptance of Montreal Power Offer

From Our Own Correspondent

MONTREAL. — By a majority of votes, citizens of the city of Verdun, (adjacent to Montreal) approved the sale of the municipality's electrical overhead distribution system to the Montreal Light, Heat and Power Consold. for the sum of $300,000. Following subsequent ratification by the Metropolitan Commission and the Lieutenant-Governor-in-Counsel, the electric system will be handed over to Montreal Power.

During recent years, Montreal Power has been actively engaged in consolidating its position on the Island of Montreal. At the present time, the company serves directly or indirectly all of the municipalities, together with a number on the South Shore. In a few instances, power is sold wholesale, but in the majority the company retails direct to the consumer.

Maritime Telephone Toll Traffic Lighter in June

From Our Own Correspondent

MONTREAL.—Maritime Telegraph and Telephone Co. reports the total volume of completed toll traffic for June last of 132,265 calls as showing a drop over the corresponding month of last year. There were in all, 142,496 calls, of which number 10,231 were lost, making a percentage of 92.8 complete. The average completed out calls per day was 4,724.

The percentage of completed calls for Class "A" exchanges was 91.7 and Class "B" stations, 95.1.

DOSCO PERFECTS NEW INVENTION IN RAIL ROLLING

Regulation of Cooling Improves Quality is Claim

From Our Own Correspondent

Montreal.—Inauguration of a new process in the manufacture of steel rails by Dominion Steel and Coal Corp. at Sydney is claimed to have improved the quality of production substantially. The important feature of the process relates to the regulations and checking of cooling operations whereby "shatter cracks," resulting from too rapid cooling, are prevented.

The process has been perfected by I. C. Mackie, chief of the metallurgical department, who has applied to have it patented in both Canada and the United States on behalf of the company.

Includes C. P. R. Order

The major portion of the 6,500 ton rail order now being rolled for the Canadian Pacific Railway at Sydney is being subjected to the new process and it is believed that these rails will be nearer perfection in their freedom from shatter cracks and other defects than other rails hitherto manufactured in America.

Under the new method now being followed the rails are taken and their cooling is checked and regulated by cooling tanks which release their heat by carefully graduated degrees. From 24 to 30 hours elapse from the time the rails reach the tanks till they are ready for the inspection tests.

Too rapid cooling, with resultant shatter cracks, leads to development of transverse fissures in rails. In intensive research work at the Sydney plant the critical stage at which cooling should be checked has been discovered; the new annealing process is claimed to be producing excellent results.

West Kootenay Power Progressing at Corra Lynn

From Our Own Correspondent

MONTREAL. — West Kootenay Power and Light Co. is making rapid progress on its Corra Linn plant on the Kootenay River. It is located about one and a half miles above the Upper Bonnington plant, and the installation will comprise three 19,000 h.p. units operating under a head of 53 feet.

About 350,000 cubic yards of rock have been removed to date, together with a considerable amount of boulder and gravel formation. No less than a five-mile stretch of river is involved, on which exclusive of Corra Linn where the power house will be, and on Granite Rapids at the upper extremity of the stretch, there are five points where widening and deepening or straightening operations are called for in the plan.

West Kootenay Power and Light Co. is handling the construction, including excavating on the site, the erection of the plant, and is also carrying out the improvement programme at Granite.

E. B. Barber Joins Executive of Lake Superior Corp.

From Our Own Correspondent

MONTREAL. — E. B. Barber, vice-president of the Algoma Central Railway, has been appointed director of the Lake Superior Corp. and of the Algoma Steel Corp. The appointment was made recently at a meeting of directors of the two organizations. Mr. Barber represents bondholders of the railway and of Algoma Central Terminals Ltd.

Public Utility Earnings

British Columbia Power

	1930	1931	Increase
	$	$	$
June:			
Gross earn..	1,171,585	1,095,355	*76,230
Expenses ...	900,425	773,689	*126,736
Net earn. ..	271,160	321,666	50,506
Aggre. gross, 12 mos. from July 1 to June 30, 1931	14,729,585	14,544,496	*185,089
Aggre. net, 12 mos. from July 1 to June 30, 1931 ..	4,297,771	5,020,123	722,352

*Decrease.

Winnipeg Electric

	1930	1931	Decrease
	$	$	$
June:			
Gross earn. .	479,958	457,359	22,599
Working exp.	334,426	320,845	13,581
Net earn. ..	145,532	136,514	9,018
Aggre. gross from Jan. 1 to end of June	3,273,504	2,976,492	297,012
Aggre. net from Jan. 1 to end of June	1,125,330	990,480	134,850

Can. Western Natural Gas

	1930	1931	Decrease
	$	$	$
January ...	362,736	262,102	100,634
February ...	281,453	226,842	54,611
March	237,024	232,102	4,922
April	177,978	214,889	*36,911
May	127,595	124,260	3,335
June	93,872	84,419	9,453
Aggre. from 1st Jan. to 30th June .	1,280,658	1,144,614	136,044

*Increase.

Southern Canada Power

July:	1931	1930	Increase
Gross earn. ..	$187,916	$182,143	$5,773
Oper. exp. ..	76,457	72,605	3,852
Net earn. ..	111,459	109,538	1,921
10 Months:			
Gross earn. ..	1,963,203	1,878,387	84,816
Oper. exp. ..	761,189	698,848	62,341
Net earn. ...	1,202,014	1,179,539	22,475

FLOUR EXPORTS REVEAL MILLERS' PARLOUS PLIGHT

Still Further Decline Recorded in Shipments

From Our Own Correspondent

MONTREAL.—Figures covering exports of flour from Canada in the twelve months ended July, 1931, indicate the difficulties which millers are facing. Exports totalled 6,701,633 barrels, as compared with 6,778,023 barrels in the previous year, while values were $27,564,805 as opposed to $39,027,955.

Exports to the United Kingdom showed an increase of about 110,000 barrels at 2,493,931, but shipments to other countries dropped about 190,000 barrels to 4,206,518.

Relatively Small Decline

While total exports of flour in the twelve months ended July, 1931, show a comparatively small decline (71,000 barrels) as compared with the same period in 1930, operations in that year were far below normal and milling companies in general sustained substantial set-backs.

In 1928-29, however, Canada exported 11,527,375 barrels of flour. Naturally the sharp curtailment in operations in the next year, as a result of lower exports, tried the industry sorely. Then there was a further decline last year while prospects for 1931-32 are still far from favorable.

Drop in Values

The drop in values of exports is also discouraging. Though volume declined by only 71,000 barrels, the decrease of $12,000,000 in value is indicative of the small profit available on this class of business. Competition has become so keen that price-cutting has developed and while producers have made every endeavor to cut expenses, savings have hardly compensated for the loss in volume and lower prices of exports.

Millers are particularly anxious to secure export business since this tonnage, providing as it does an increased rate of operations, is one of the principal means of lowering manufacturing costs. Capacity of Canadian flour mills is far in excess of domestic consumption and to operate their mills on a profitable basis, companies must secure a certain volume of export business.

MAIL CONTRACTS OF CAN. AIRWAYS UNDERGO CHANGE

Winnipeg-Edmonton Service Continued—Eastern Routes Cut

From Our Own Correspondent

MONTREAL. — Though several air mail contracts have been cancelled, Canadian Airways Ltd. will continue to carry mail from Toronto to Windsor and from Winnipeg to Edmonton via Regina, Moose Jaw, Medicine Hat, Lethbridge and Calgary. Ontario will still be connected with the west by air since mail is picked up at Detroit by the United States planes and flown via Pembina, N. D., to Winnipeg.

Canadian Airways has discontinued its service from Montreal to Toronto following cancellation of the air mail contract on that route. Whether a passenger service will be resumed later is a matter dependent upon the results of a survey of possible business presently being undertaken by the company.

Cut Western Service

Another service to be discontinued is the Regina-Saskatoon-North Battleford-Edmonton route formerly operated by the western lines of Canadian Airways. These locations were visited in the old schedule but have been dropped in the rearrangement.

No indication has been given as to when flights between Maritime points and Montreal will be resumed. These were dropped by Canadian Airways some time ago, but were inaugurated more as a temporary measure than a permanent schedule.

Bridges Difficult Gap

The maintenance of an air mail service between Ontario and the west bridges a difficult gap in the carriage of mails across Canada since the train journey across Northern Ontario militates against speedy mail communication between centres of population in the east and cities in the prairies.

Continuation of flying operations in the western provinces means that the large investment presently tied up in planes and government equipment for night flying will not be idle.

Study Cause of Drought in Saskatchewan Areas

From Our Own Correspondent

REGINA.—The Saskatchewan government has appointed a commission to study causes of drought in the southern part of the province, and to inquire particularly into possible projects of conservation and forestration. The conservation projects to be studied relate particularly to the erection of a number of dams, not necessarily for irrigation purposes, but in order to prevent the run-off of water from being unduly rapid in wet seasons, while the greater use of trees, both to prevent soil blowing and to hold snow for longer periods will also be given attention. In the latter direction the various forestry farms in the west are already moving and during recent months they have been advertising for carragana seed, in order to increase nursery stock supplies of that shrub. The carragana has so far proved to be both one of the hardiest and most rapid growing shrubs planted in the west.

Non-Political Commission Rules Saskatchewan Relief

From Our Own Correspondent

REGINA.—The commission to administer relief in the province of Saskatchewan, appointed by the Dominion Government on the recommendation of the provincial government, was selected on the basis of giving representation to different political parties. The chairman, Henry Black, together with A. E. Whitmore and W. A. Munns, are announced as representing the provincial conservative government. Mrs. Pearl Johnson, formerly president of the women's section, U. F. C., is given as the Progressive representative, and W. G. Yule, supervisor of the Royal Bank in Saskatchewan is understood to have been nominated by the Liberal party in the province, at the request of Premier Gardiner.

CLAIM G. T. P. PACT IS STILL IN FORCE

B. C. Government Uses Argument in P. G. E. Negotiations

From Our Own Correspondent

VANCOUVER.—While lawyers are still arguing as to whether the old Grand Trunk Pacific agreement with the province of British Columbia is binding, the government does not expect that it will ever be regarded now as more than a moral claim.

Under the terms of the old agreement, the Grand Trunk Pacific was to route all its freight to Vancouver by way of the Pacific Great Eastern Railway, which was then under construction. The matter has lately been revived, not because the Pacific Great Eastern Railway is in a position to carry this freight now, but because if the freight were forthcoming, this fact might have some influence with the provincial government in deciding whether or not to proceed with completion of the railway from Quesnel to Prince George.

Many events have transpired since this agreement was signed. The Grand Trunk Pacific has been taken over by the Canadian National Railways and the Pacific Great Eastern has been taken over by the provincial government.

Call It Enforceable

The former Liberal government held that the agreement had lapsed and could not be enforced. The present government had contended for several years that the agreement was still enforceable, but even if that is true its enforcement would be of doubtful wisdom, it is felt by officials.

The province fears, of course, that if it should succeed in the enforcement of the agreement, a remote possibility, the federal authorities could well reply by insisting that the British Columbia government reassume its guarantee of Canadian Northern bonds, which the Dominion took over when it formed the Canadian National Railways. That would be a financial disaster to the province.

Actually, the old freight agreement will be used only as one of the many arguments in favor of the construction of a Pacific railway outlet for the Peace River country to connect with the P. G. E. at Prince George. This whole question will be discussed at a conference between provincial officials and Hon. H. H. Stevens, minister of trade and commerce.

Toronto Gains Industries

More new industries of outside origin came to Toronto during the month of July than in any other month of the past two years, according to H. B. Keenleyside, general manager of the Toronto Industrial Commission, who announces nine such new industries during that month. The total for the first seven months of the year is 34, as compared with 29 for the whole twelve months of last year.

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News of Investment Markets

Courts Name Trustee For C. N. Electric Line As Service Abandoned

Controversy Continues Keen as to C. N. Policy

"MORAL OBLIGATION"

But Railway Has Long Asserted Its Lack of Any Responsibility

Cars are no longer running on the Canadian National Electric Railways line between Toronto and Guelph. Service was suspended on August 15 by the Canadian National Railways at which date the government-owned system abandoned the whole railway, lock stock and barrel, right of way and rolling stock, to the trustees for the bondholders. Application was made to the courts this week by British Empire Trust Company for an order to appoint a receiver for the line. W. A. Walker, of A. J. Mitchell & Co., was named receiver.

It is considered virtually a foregone conclusion that the operation of the line will not be resumed. The Financial Post is informed that only about 300 passengers a day have been using the services provided by this suburban electric line. Operating losses have been very heavy, amounting to $77,000 in 1930, without allowing for interest which brought the total deficit to close to $200,000. Unless the debenture holders can induce the Canadian National to resume payment of interest there seems to be no alternative but to attempt to dispose of the company's assets in the open market. The right-of-way is not of great value except for railway purposes. There are some parcels of valuable real estate in the Toronto terminl and Eldorado Park, which is an amusement centre, and at other points but these will hardly cover more than a small payment on the bonds.

Divided Viewpoints

Opinion in financial circles is divided as to the moral responsibility of the Canadian National Railways to meet the interest payments on the property. While legal opinion is being obtained as to the obligation of the company, the general feeling is that in a strictly legal sense Canadian National Railways is under no obligation to continue the payment but nevertheless the following points are made:

1. The Canadian National must, for the sake of its general credit, not permit default in payment of interest on any security carrying its name;
2. Payment of interest during the past few years, when it was not earned, established a precedent which the railway should now follow:
3. In 1929 the railway paid off at their full face value the bonds outstanding on a similar electric line, the Niagara, St. Catharines and Toronto Electric Railway;
4. Settlements were made with holders of Grand Trunk Pacific Railway debentures and Canadian Northern Railway income charge debentures;
5. The electric railway, through the ownership of all its common stock by Canadian National Railways, was a Canadian government line and even if there was not direct assumption of the obligation, either by the C. N. R. or the government the responsibility was tacitly assumed;
6. In 1922, the City of Toronto tried to buy the line for $3,000,000, which would have given the bondholders the redemption price of 105 for their $2,628,000 of outstanding debentures and left a surplus besides, but the Canadian National refused to sell. Now it tosses the line overboard and disclaims all responsibilty to bondholders;
7. Britishers, who were the original investors in the debenture stock and who still hold about 50 per cent of the total, have been shocked by the action of the Canadian National Railways and their discontent will grow into anti-Canadian propaganda.

Those are the arguments marshalled to support the plea of the bondholders that the Canadian National Railways should reconsider its action in abandoning the line and denying any responsibilty for the debenture issue. Possibly a few other arguments will occur to the bondholders as they give further thought to their problem.

Some Opposing Arguments

On the other side, a number of points are made in support of the action of the Canadian National Railways and these in turn may be subjected to brief summary.

1. The Canadian National owned outright the $1,750,000 of capital stock of the road but never assumed any obligation in respect to the bonds;
2. The railway has been at pains to make its positions clear for many years. In 1925, Gerard Ruel, K.C., counsel and director of the Canadian National, informed Canadian investment bankers that the Canadian National did not intend to assume any obligation in respect to the bond issue nor to guarantee continuance of operations. In May, 1930, the warning was repeated by the press bureau of the company;
3. The only security the bondholders were ever given was a first mortgage on the line and they still have this security.
4. Operations of the line have not been included in the system accounts of Canadian National Railways.
5 The G. T. P. and C. N. R. income charge debenture cases are not precedents as these issues were charges on integral parts of the Canadian National system. Similarly the railway had a right to decide for itself whether or not the Niagara line was worth saving by meeting the bonds;
6. In 1922 when the C. N. R. turned down the city's offer the present condition in respect to bus and truck competion had not developed;
7. British and other investors have had enough experience in such matters to know that a bond means what it says and no more and if they create unfavorable propaganda out of the Canadian National electric situation they can do so only by misrepresenting the situation;

In a few weeks reports should be available from the trustee appointed by the courts, giving the bondholders an indication of the policy to be followed and the likely salvage from the property.

Canadian National Electric Railways was incorporated as Toronto Suburban Railway Co. by special act of the legislature of the Province of Ontario, Canada, in 1894, to carry on an electric railway and a light, heat and power business in certain of the suburbs and districts surrounding the City of Toronto. Existing lines were taken over, and 50 miles of new lines constructed, the company now owning approximately 59 miles of single line railway. Certain properties and rights used in connection with the sale of electric light and power in and about the City of Toronto were sold to the City of Toronto. It is controlled by Canadian National Railways (through Canadian Northern Railway Company), but operated separately.

Amalgamation with Toronto Eastern Railway Co. under the name of Canadian National Electric Railways was confirmed March 11, 1925.

The authorized capital is $3,000,000 in shares of $100 of which $1,750,000 has been subscribed and paid up and is owned by the Canadian Northern Railway Co.

In June, 1911, there was issued through the British Empire Trust Co., London £540,000 ($2,628,000) 4½ per cent first mortgage debenture stock, at the price of 93½ per cent. Interest is payable by warrant on January 15 and July 15, on stock registered in London in sterling, and on stock registered in Toronto in dollars at the fixed exchange of $4.86 2/3 to the £. The principal is repayable at par July 15, 1961, or earlier at the option of the company, in whole or in part, at 105 per cent, on six months notice The stock is secured by a trust in favor of the British Empire Trust constituting a first fixed mortgage upon the lines of the railway, power houses, lands, buildings, franchises and other immovable property of the company.

Stock Exchange Bdg. Interest Is Paid

August 1 interest coupons of Stock Exchange Building Corp., of Vancouver, are now being honored on presentation, The Financial Post is informed. Due to a mistake, funds for the payment of the August 1 interest were not deposited in the Bank of Toronto in time for payment of these coupons and some coupons were returned to investors unpaid. Funds have since been provided.

It is stated that the building is 90 per cent rented while current net income covers bond interest one and a half times.

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N. A. Elevator Earns Interest By Good Margin

North-American Elevators, Ltd. operating a 2,000,000 bushel terminal grain elevator at Sorel, Que., earned interest charges over 4.3 times before depreciation, during the first three months of the company's fiscal year. Revenue from elevating, storing, grinding, etc., from May 1 to July 31, amounted to $72,859, while operating and administration expenses amounted to $29,454, leaving $43,405 available for interest, depreciation and income tax. Interest on the 6½ per cent first mortgage bonds and on bank loan amounted to $9,939.

May was an exceptionally good month and a good volume of grain was handled but June and July were not as active due to decrease in grain exports. Business is understood to be picking up in the current month, bookings are good and it is expected that the elevator will be filled to capacity.

The corresponding period in 1930 was the initial quarter year of operation and figures are not comparable with those for the same quarter of 1931. Handling of grain during the first three months of the current fiscal year were well in excess of the same period last year and gross revenue of $72,859 compares with gross revenue of $39,058 in the same period of 1930. In the year ended April 30, 1931, the company earned all interest charges 1.86 times after depreciation.

American Cyanamid Net Drops in Year

Report of American Cyanamid Co. and subsidiaries for 12 months ended June 30, 1931, shows consolidated net profit of $548,669 after depreciation, depletion, interest, federal taxes, minority interest, etc., equivalent to 22 cents a share on combined 2,470,159 no-par shares of Class A and B common stock outstanding at end of period, including shares reserved for stocks not yet presented for exchange. This compares with $4,618,099, or $1.86 a share on combined shares in the 12 months ended June 30, 1930, after preferred dividends paid.

Company has changed its fiscal year to end December 31 so that the next report to be issued will be for the 18 months ended December 31, 1931.

Consolidated income account for 12 months ended June 30, 1931, compares as follows:

	1931 $	1930 $
Operating profit	2,969,325	7,513,517
Divs. int. & disc.	876,861	719,642
Royalties, licenses, etc.	265,502	355,341
Other income (net).	182,233	254,633
Total income	3,793,921	8,843,133
Deprec. & depletion.	1,529,512	2,636,327
Research, process and mark dev. exp. ...	1,265,250	879,715
Interest	363,790	438,216
Federal taxes	1,293	185,135
Minority interest	85,407	85,641
Net profit	548,669	4,618,099
Preferred dividends .	....	3,141
Common dividends ..	....	3,569,527
Surplus	548,669	1,045,431

Ford of Canada Sales Off; Will Dividend Be Earned?

Discussing Ford Motor Co. of Canada, Standard Statistics, New York, says: "During the first six months of 1931, this company suffered a sharp reduction in its domestic sales. Registrations of its cars in the Maritime Provinces, Ontario and Quebec, totalled 10,584, as compared with 17,040 in the like 1930 period, a decline of some 38 per cent. As in the United States, Chevrolet has displaced Ford from first place in these districts of Canada, with sales above those of the like 1930 period. Since depressed conditions are unlikely soon to be materially bettered in the western provinces of Canada or in Ford's important export markets, there seems little probability of an early improvement in earnings. No interim reports are published, but it is doubtful that the $1.20 annual dividend will be covered this year. Pending definite signs of imminent profits betterment, this issue is not attractive for inclusion in the average investment portfolio, and we do not advise new purchases at this time."

Canadian Vickers Awarded Provincial Bridge Contract

From Our Own Correspondent

MONTREAL. — Canadian Vickers Ltd. has received a contract from the Quebec Department of Public Works for construction of approaches to the Francois du Lac bridge on Levis-St. Lambert highway, along the south shore of the St. Lawrence. Approximately $123,000 is involved in this contract.

Receipt of this work is particularly welcome at this time as Canadian Vickers operations have slowed down considerably after a period of comparative activity. Work is still needed in the aeroplane, industrial and marine departments.

July Asbestos Shipments Show Change in Trend

From Our Own Correspondent

MONTREAL. — Asbestos shipments show a marked improvement during July last as compared with the preceding month, but still are under those reported for July, 1930. Exports during the month, together with comparative figures for the preceding month in brackets follow: crude No. 1, 36 tons (21); crude No. 2, 73 tons (16); fibre, 4,383 tons (4,319); shorts in bags, 4,304 tons (3,733); and refuse in bulk, — no shipments in either month.

Beauharnois Control Given Solemn Thought

Report appearing in some newspapers to the effect that the Dominion government will withhold its decision on Beauharnois Power Corporation until October 1, is not taken seriously in financial circles. While the new order-in-council, required for the completion of the work, may not be issued until about that date, it is anticipated that a decision as to the future control of the property will be arrived at about the first of September.

Both Arthur F. White, vice-president of Beauharnois, who has been conducting negotiations with the government and with the banks, and Premier Bennett are in the West, the first holidaying at Banff and the second at Calgary. The fact that these two chief actors in the present phase of the Beauharnois drama are within a few hours motor ride of each other is pure coincidence but they may take advantage of the circumstance to exchange ideas again.

No Change This Week

Various alternative schemes for the future control of Beauharnois are being given the benefit of solemn thought during the present hiatus in negotiations and no change is reported this week. The situation remains as previously reported in The Financial Post.

Work is proceeding on the development without any physical hitch.

A syndicate of banks is advancing all the money required to pay current bills, being convinced that no difficulty will be experienced in obtaining a new order-in-council approving development plans and being convinced also that the first mortgage bonds of the subsidiary company, Beauharnois Light, Heat and Power Company, can later be sold without difficulty;

The financial group interested would be ready to see the management shares placed in the hands of nominees satisfactory to Montreal Light, Heat and Power Cons. and to see Montreal Power name the new executive,

But Premier Bennett does not feel that public sentiment will be favorable to the concentration of further power resources directly under the Holt group and for that reason he is waiting for the financial sponsors to select nationally-known, independent figures to hold the management shares in trust for the investors and the nation generally;

Resignations from the boards of directors will wait on the appointment of successors.

The Financial Post understands that large American financial groups have made enquiries about Beauharnois financing and are prepared to participate in future underwritings.

Rogers-Majestic Sales Show Good Increases

Sales of the Rogers-Majestic Corporation, manufacturers of radio sets, from the commencement of the fiscal year April 1 to date are reported to have shown a considerable increase over the corresponding period of last year. In July, the number of sets sold showed an increase of 34 per cent over the same month in 1930, and sales for the present month to date are said to be running approximately 50 per cent ahead of last year.

The company placed seven new models on the market recently and their reception by the public is given as the reason for the improved showing.

Competition in the industry has become very keen with great stress laid on the midget sets in the lower price class, and the company's new models in this category are said to be meeting with good demand.

Following negotiations which were completed some months ago with the Grigsby Grunow Co., of Chicago, all Majestic radio sets sold in Canada are now completely manufactured in the Rogers-Majestic plant at Toronto, and the shortage in requirements experienced last year for these sets will not occur again.

Southern Canada Power Earnings Record Gain

From Our Own Correspondent

MONTREL. — Gross earnings of Southern Canada Power Corp. in July were $187,916, a gain of $5,773. In the same period, expenses increased $3,852 to $76,457, leaving net for the month $1,921 higher at $111,459. This compares with $109,538 in the same month last year.

For the ten months ended July, gross earnings totalled $1,563,203, an increase of $84,815. Net for the period was higher by $32,475 at $1,202,014.

British Branch Factories to be Aided by C. N. R.

In order to encourage the establishment in Canada of branch factories of British firms, the Industrial Department of the Canadian National Railways has devised a plan, in which Canadian firms are co-operating, for British manufacturers to be given facilities to set up in already existing plants limited factory units for the manufacture of commodities, or, alternatively, the provision of rental floor space where products may be manufactured with plant transported from Great Britain. An established sales staff conversant with the Canadian market is being organized to handle the output, and it is claimed that the scheme offers British firms a ready means of gaining a practical knowledge of the Canadian field at the least possible risk, and of forming an opinion whether large scale production in the Dominion would be justified.

National Steel Car Directors Are Re-elected

From Our Own Correspondent

MONTREAL.—The annual meeting of National Steel Car Corp., held at Hamilton, was routine in character, the annual report being presented and ratified by the shareholders.

The following directors were re-elected: R. J. Magor, H. B. Baird, R. D. Bell, D. B. Dewar, G. Osler, K.C., F. E. Meredith, K.C., W. E. Phin.

National Motors Appointment

National Motors Ltd., Dodge and Plymouth distributors of Bay and St. Albans Streets, Toronto, announce the appointment of Kenneth S. MacKinnon as sales director. For the past eleven years Mr. MacKinnon has been associated with British and American Motors, Ltd., of Toronto, in the capacity of sales manager.

Canadian Western Lumber

June:	1930 Feet	1931 Feet	Decrease Feet
Lumber mftd.	7,420,695	8,990,000	*1,569,305
Lumber sold	9,670,862	8,765,800	904,562
Price realized ..	$173,715	$126,711	$47,004
Aggre. mftd.† ..	53,269,065	50,721,293	2,547,772
Aggre. sold†	53,263,707	53,298,228	*34,521
Aggre. price realized† .	$1,126,703	$779,851	$346,852

*Increase.
†From 1st January to end of June.

"INVESTORS'" INDEX SHOW PRICES OFF

Domestic Utility Stocks Suffer Worst in General Drop

"Investors'" weighted index numbers of security prices of industrial common stocks for the week ending August 13, as computed by the Dominion Bureau of Statistics on the basis of 1926 equalling 100, showed a further decline to 88.3 and compares with 85.9 for the previous week, while the index of domestic utility common stocks dropped to 72.9 from the 76.0 reported the previous week.

"Investor'" index of common stocks of companies located abroad in which Canadians are heavily interested, showed a slight improvement at 63.7, this comparing with 63.1 for week ending Aug. 6 The index for all three groups of common stocks combined was 78.3, as compared with 78.5 for the previous week.

"Traders'" index of prices of the twenty-five best selling industrial and public utility common stocks on the Montreal and Toronto exchanges was 470.3 for the week ending August 13th, as compared with 473.8 for the week before. Average weekly prices were higher for eleven, unchanged for three, and lower for eleven stocks. Sales were higher for sixteen and lower for nine of the twenty-five.

Canadian Vickers Secures Contract at Saint John

From Our Own Correspondent

MONTREAL. — Canadian Vickers Ltd. has been awarded a contract in connection with the rehabilitation work in Saint John Harbor. Details of the contract are not yet available.

The company has also been awarded an order for the steel work of a bridge in Quebec involving an expenditure of around $120,000.

Bond Sales

CITY OF LEVIS, QUE.

Dyment, Anderson & Co. has been awarded an issue of $125,000, 5 per cent 30-year serial bonds of the City of Levis, at 99.55, cost basis 5.04 per cent. The bids were as follows:

1 Dyment, Anderson & Co. 99.55
2 Credit Anglo-Francais 99.18
3 Mead & Co. 98.04
4 Gairdner & Co. 95.00
5 C. H. Burgess & Co. 25.00

CITY OF THREE RIVERS

A syndicate composed of Bank Canadienne Nationale, Ernest Savard and Credit Anglo-Francais, has been awarded an issue of $487,500, 5 per cent serial bonds of the City of Three Rivers at 98.357. Of the amount $310,500 matures over 40 years, and $177,000 over 30 years. The bids were:

1 Banque Can. Nationale, Ernest Savard, Credit Anglo-Francais.. 98.357
2 Bell, Gouinlock & Co., Fry, Mills, Spence & Co., McLeod, Young, Weir & Co. 96.50

TOWN OF PICTOU, N.S.

The Acadia Trust Co. has been awarded an issue of $30,000, 4½ per cent 30-year debentures of the Town of Pictou at 99. The bids were:

1 Acadia Trust 99.00
2 Dominion Securities Corp. 98.58
3 C. H. Burgess & Co. 96.04
4 Wood, Gundy & Co. 95.55
5 R. A. Daly & Co. 94.53

TOWN OF THESSALON, ONT.

An issue of $22,000 5 per cent 20-year hydro-electric plant debentures of the Town of Thessalon has been awarded to C. H. Burgess & Co. at 97.63. The bids are as follows:

1 C. H. Burgess & Co. 97.63
2 Milner, Ross Securities 97.267
3 Harris, MacKeen & Co. 95.12
4 McLeod, Young, Weir & Co. .. 94.50

TOWNSHIP OF EAST YORK

Dominion Securities Corporation has been awarded an issue of $199,000, 5 per cent 30-year public school debentures of the Township of York at 99.512; cost basis 5.04 per cent. The bids were:

1 Dominion Securities Corp. 99.512
2 C. H. Burgess & Co. 99.00
3 McLeod, Young, Weir & Co., and Bell, Gouinlock & Co. 98.60
4 Wood, Gundy & Co. 97.00

Three Rivers, P.Q.

An issue of $487,000 5 per cent serial debentures of Three Rivers has been sold to a syndicate comprising La Banque Canadienne Nationale, Credit Anglo-Francais, Rene-T. Leclerc and Ernest Sayard at 98.357.

Bond Tenders

Aug. 20, 10 a.m., Municipality of Shipshaw, P.Q.—$20,000, 5½% 20-year serial road improvement bonds, redeemable from June 1, 1932 to June 1, 1951: Capital and interest payable at the Banque Can. Nationale, Kenogami, Quebec and Montreal. Eugene Larouche, sec.-treas.

6 o'clock, August 21, Municipality of Pointe Claire and Beaconsfield, Quebec—$30,000, 1 per cent 21-year serial debentures, payable at Bank of Montreal, St. Peter and St. James Sts., Montreal. J. J. Hunter, sec.-treas.

Aug. 21, (4 p.m.) Catholic School Commission of Three Rivers—$85,000, 4½ or 5%, 20-year serial debentures, dated May 1, 1931. J. M. Gregoire, sec.-treas.

10 a.m., Aug. 26, School Mun. of Drummondville, Que.—$40,000, 5 per cent redeemable annually until 1961, payable at Bank of Montreal, at Montreal or Drummondville. Gaston Ringuet, sec.-treas.

8 p.m., Aug. 26, City of Joliette—$50,000, 5 per cent bonds for construction of certain permanent works and purchase of apparatus and equipment. Bonds are redeemable serially from May 1, 1931 to May 1, 1961, and payable at the head office of the Banque Canadienne Nationale at Montreal or at one of its branches in Joliette and Quebec. Camille Bonin, sec.-treas.

7 o'clock p.m., Sept. 7, Municipality of Ste. Jeanne d'Arc—$12,000, 5 per cent, road bonds redeemable serially from March 1, 1932 to March 1, 1946. Capital and interest payable at Banque Can. Nationale at Quebec, Montreal and Dolbeau. Leo Routhier, sec.-treas.

Bond Redemptions

Bond Issues&	Rate	Due	Redeem.	Price
Andian Nat. Corp.	*6%	1940	Sept. 1	105
B.C. Telephone ...	4½%	1962	†Nov. 1	105
Cascade Water Power	4½%	1940	†May 1/32	100
West Kootenay Pr.	6%	1940	Sept. 1	110
Prov. L.H. & P...	*5%	1946	Sept. 1	105
Interlake Tissue Mills	*6%	1935	Feb. 1/32	101
Foreign Issues—				
Kingd. of Norway.	*5%	1967	Dec. 1	100
Argentine Republic	4½%	1934	Oct. 1	100
Credit Consortium, Italy	A	*1937	Sept. 1	100
Credit Consortium, Italy	B	*1947	Sept. 1	100
City of Oslo, Norway	5½%	1946	Feb. 1/32	100
State of Monas Geraes	*6½%	1958	Sept. 1	100
Do.	*6½%	1957	Sept. 1	100
Buenos Aires Ext.	*6%	1961	Sept. 1	100
Chilean Consol. Mun. 1929 Ext.	*7%	1960	Sept. 1	100
Danish Cons. Ext.	*5½%	1955	Nov. 1	100

*Called in part.
†Or before.

Germany Buys Eels

Live eels to the amount of 65,340 pounds were exported from Canada to Germany in 1930, while the total of frozen eels shipped amounted to 301,000 pounds.

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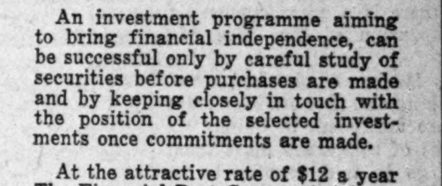

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Summary of Week's Annual Reports

A brief analysis of company earnings per annual statements received since last week's issue. Company name in bold type indicates stocks listed in Canada or New York. Net income shown is before preferred dividend, if any. Market prices are at close on Tuesday this week or last sale.

Company	Year end	Net income 1930-31 $	Net income 1929-30 $	Common earnings 1931 $	Common earnings 1930 $	Curr: divd. $	Balance car. fwd. 1931 $	Balance car. fwd. 1930 $	Mkt.	Mkt. times earn.	Yield %
Canada Bread	June 30	205,174	429,326	...	.83	.50	1,821,740	2,004,075	5	..	16.6
National Grocers Co.	June 30	261,304	317,648	.09	.21	...	634,176	562,798	..	..	....
Ont. Steel Products	June 30	d.103,078	28,972	...	.07	.80	189,368	384,320	..	..	....

d—Loss or deficit.

WEEKLY RECORD OF FINANCING IN CANADA

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS

Municipal	Date Sold	Sold To	Rate	Maturity	Amount	Price	Basis
Levis, Que.	Aug. 14	Dyment, Anderson & Co.	5%	30-yr. ser.	$125,000	99.55	5.04%
Three Rivers, Que.	Aug. 17	Bk. Can. Nationale, Ernest Savard and Credit Anglo-Francais	5% / 5%	30-yr. ser. / 40-yr. ser.	177,000 / 310,500	98.357	.....
Town of Pictou, N.S.	Aug. 17	Acadia Trust Co.	4½%	30-yr.	30,000	99	.....
Town of Thessalon, Ont.	Aug. 17	C. H. Burgess & Co.	5%	20-yr.	22,000	97.63	5.27%
Twp. of East York	Aug. 17	Dominion Securities Corp.	5%	30-yr.	199,000	99.512	5.04%

OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

Stock Issues—	Date Issued	Offered by	Rate	Due	Amount	Offered	Yield
Syndics Paroisse St. Couer de Marie (Comte Lac St. Jean)	Aug.	McLeod, Young, Weir & Co.	4½%	1933-70	283,500	94.44	4.90%

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TORONTO, AUGUST 22, 1931

WERE BEAUHARNOIS GRATUITIES LEGAL?

IT IS coming as a distinct surprise to many people to find out that there was quietly passed in the spring of 1930 a Dominion act which had the effect of legalizing campaign fund contributions by companies and associations, these having formerly been barred.

But the passing of this act was the result of no devious bit of underwork by what certain newspapers always call "the corporations." Most companies were glad enough to be prohibited from contributing to campaign funds although those which wanted to, like the Beauharnois group, found that the contributions could be made by individuals — in that case Mr. Sweezey—who could be reimbursed in some way. The new legislation had its impetus in the demands of certain labor organizations that they be permitted to contribute to the expenses of labor candidates. When the ban was lifted on such association contributions the ban on company contributions went with it.

Harking back to the Sweezey contributions, it will be recalled that the Beauharnois report stated that these were made by the promoter personally "and probably at least in part INDIRECTLY OUT OF THE MONIES BORROWED ON THE SALE OF THE COMPANY'S BONDS."

The Dominion Elections Act which was still in force at the time these contributions were made stated:

"No company or association . . . . shall DIRECTLY OR INDIRECTLY CONTRIBUTE . . . . ANY MONEY . . . . IN AID OF ANY POLITICAL CANDIDATE . . . . OR PARTY . . . ."

The prima facie case so presented is another reason for satisfying the public's insistent demand for a further probe of the phases of the Beauharnois scandal that were hushed up by common consent of all political parties.

MARLER POINTS WAY TO LARGER TRADE

WHILE in Toronto, Hon. Herbert Marler, our Minister to Japan, stated that Chinese foreign trade amounts to $800,000,000. Of this, by careful investigation, it has been computed $455,000,000 represents goods which Canada is in a position to supply. At the present time, Canada's exports amount to $16,500,000 in China. Obviously, then, there is a great opportunity for expansion of our trade with China.

Mr. Marler emphasized above everything else that ordinary salesmen are inefficient in China. Executives of companies must themselves go to that country to get an understanding of the methods of doing business and to find out whether or not their goods are suitable and, if they are not suitable, what changes would require to be made to give them a good sales position in that market.

Canadian business men who study the situation will probably discover that a more important field for development of Canadian trade in manufactured products exists in China than in Japan. Japan has organized itself on a high basis of industrial efficiency and has adopted high tariff walls to protect her own manufactures against imports from other countries. Japan's needs will be largely along the line of raw materials and food products, while in China there exists and will continue to exist for many years an important market for both food products and for manufactured lines such as our own producers are in a position to turn out.

Manufacturers selling in China must be prepared to meet keen competition from the European and American manufacturers, but in many lines Canada has advantages, through her natural resources and her cheap supplies of electrical energy, that give her the edge on her competitors in the Chinese market.

The work Mr. Marler is doing in stimulating interest among Canadian manufacturers in the possibilities of export trade to China is very important and he well deserves the tribute paid to him by the Conservative Prime Minister of Canada in the closing days of the last session.

PRICE DECLINES STILL HAMMER FARMERS

CANADIAN prices continue to decline and the movement remains as the chief barrier to business recovery. But while the continued fall in prices brings uncertainty into the operations of most producers, manufacturers and traders it deals body blows to one particular class of producer — the dirt farmer, whose product is wheat, coarse grains, or root crops. The newest index numbers, those for July, reveal the gathering intensity of the farmers' price problem. Field crops sell at 44 per cent of the 1926 average; all Canadian farm products at 55 per cent and manufactured goods, which the farmer buys with the proceeds of the sale of his produce, at 74 per cent. One may bring up-to-date figures published earlier in the year in a series of articles on "An audit of Canada—agriculture."

Price Index: Year's Average

Year	Mftd. Goods	Canadian Farm Products
1921	116.7	102.6
1922	100.5	86.6
1923	103.1	79.8
1924	101.9	86.9
1925	103.8	100.3
1926	100.0	100.0
1927	96.5	102.1
1928	95.0	100.7
1929	93.0	100.7
July 1930	85.8	79.8
July 1931	74.3	55.4

The situation will aright itself probably in two directions — a gradual relative recovery in farm prices and a further downward adjustment of prices of finished products. The figures lend point to the recent argument made by C. W. Peterson, western farm editor, in an article in The Financial Post, when he said:

"There is no direct relation between the world value of foodstuffs and the local cost of manufacture and distribution. That is the chief difficulty in farming now, values being fixed by independent instead of related interests; and no legerdemain of co-operative marketing or price control will make it otherwise. The great remedy lies elsewhere in the reciprocal responsibilities on the part of manufacture, commerce and transportation toward agriculture.

"Here agriculture deems it has a very substantial and long standing grievance. Even today, when we are wallowing in the deepest depression Canada has known for many years, there has been no serious attempt made to bring industrial and transportation wages, in the organized classes, in line with the farmer's ability to pay in terms of commodities and services. The farmer pays tribute to urban labor on practically every dollar he spends—and he generally spends everything he receives—and thus helps to maintain a scale of wages fantastically out of line with the earnings of himself and his hard-working family."

But the farmer must not expect a return of $2.50 wheat. The farmer was an innocent and unintentional war profiteer when he was selling his wheat at $2.50 even though it failed to make him rich enough to buy peerages or Rolls-Royces. But dollar wheat, with present general price levels is as good as $1.50 or $1.75 wheat was with the price levels of ten years ago. If Canada can look forward to the prospect of dollar wheat, with other farm prices in equilibrium — and there are many authorities who consider dollar wheat a reasonable expectation once the convulsion in prices is over—our farmers can look forward to substantial prosperity.

CANADIANS IN U. S. A.

A WASHINGTON correspondent of the Manitoba Free Press has estimated from preliminary census reports that there are 1,368,649 Canadians in the United States, an increase of 250,871 in the past decade. As 946,698 Canadians went south to live in the ten years from 1921 to 1931 he concludes that either estimates of the movement during the period were exaggerated or that many people returned.

The Free Press writer indicates that, in addition to the 1,300,000 Canadian-born citizens of the United States, there are 2,145,874 American-born with one Canadian parent or two Canadian parents.

It is hard to agree with the opinion of this correspondent that the record is not so bad after all. In addition to the net increase of 250,000 Canadian-born citizens of the United States we lost many of our best British or foreign-born stock, who had come to Canada to make this country their home but who pulled up their short-lived roots to join the migration. The situation over a period of ten years has been serious and it does no good to minimize it.

The figures published in the Financial Post of last week were, we think, the ones from which genuine comfort may be extracted. They showed that in the last twelve months Canada had, for the first time since the war, a favorable balance in its immigration exchange with the United States. That the movement has apparently been reversed is the striking feature in the situation.

THE BAY ROUTE

THERE seems to be a tendency toward impatience in some quarters that a great rush of grain to market over the new Hudson Bay Railway is not to commence this year, and to blame the Dominion Government for not bringing it about. There is no need for impatience. In due course, if the Hudson Bay route is a useful one for grain, it will be so used. Notions that it would bring about either lower freight rates or higher prices for grain have long since disappeared, but the line may nevertheless prove to be a highly important one.

So far as grain traffic is concerned, Churchill may be considered to be comparable to either Port Arthur and Fort William or to Vancouver. From a very large part of Western Canada the distance to Churchill is practically the same as to the head of the lakes, and identical or almost identical freight rates apply. It is somewhat shorter from Churchill to Liverpool than from Montreal. Grain moving through the northern port will be saved transportation of approximately two thousand miles. The route will be well developed for grain carrying when ocean vessels appear there willing to carry wheat from Churchill to Liverpool for slightly less than the present cost of getting it from Fort William or Port Arthur.

There are problems of insurance as well as problems of westbound cargoes to be settled. It is not easy to force the development of a port, which, in the long run must depend upon various people finding it profitable to themselves to make use of it. Canada has had very little luck in making a port of Prince Rupert, from which great things were expected in the early days of the Grand Trunk Pacific. The first grain elevator at Vancouver stood idle for a number of years, and was a subject for scoffing until a combination of circumstances arose which made it profitable to ship out a portion of Canada's grain through that gateway.

The Hudson Bay railway was demanded for many years as a grain route, but what Canada needs now are markets and not routes to market.

POLITICAL OWNERSHIP

VARIOUS newspapers disagree with the policy The Financial Post has adopted toward the Beauharnois Power project. We have taken the stand that to put Beauharnois under political ownership would lead to graft on a much larger scale than has been revealed in the operation of the project to date.

The Financial Post is definitely opposed to political ownership of business enterprises. Political ownership is a broader term than public ownership. It is quite possible for a privately-owned corporation to be politically controlled and this was the great weakness of Beauharnois in its promotion days. Beauharnois was definitely under the control of politicians and this was exemplified in the manner in which its relations with government departments and political parties were conducted. Graft and waste may take the form of lump sums of million dollars paid to party exchequers, or it may take the form of many smaller losses, due to extravagance, waste, political appointments of inefficient men, etc.

When a private corporation is politically controlled its gets away from the standards of efficiency and careful economical management that mark out true private ownership from political ownership.

If Beauharnois proves anything it proves that too much politics is bad for business and that it is possible to have too much politics in a private company just as much as in a publicly-owned company.

EASY MONEY

LONG after the business depression set in the movies continued to be well patronized. The influence of speech and color was stronger than declining purchasing power of the public. But within the past year movie attendance has fallen off greatly both in Canada and the United States and fortunes have been wiped out in the decline of the movie stocks in New York. Warner Brothers, which touched its high of over 80 in 1930, can be had now for 7. Technicolor's drop from 86½ last year to 7 now reflects the public's disquieting decision not to go to see colored pictures. Even Paramount Publix, which was selling in the 70's when stockholders of Famous Players Canadian Corporation were offered an exchange on a four shares for five basis has dropped to 23 and the Canadian shareholders wonder if they were not pressed into an unfortunate bargain (which is what The Financial Post said of the deal at the time).

The industry does not seem now to be able to turn out films with high box office appeal. There was a time when the industry skipped from peak to peak of great names and great smashing hits. There are plenty of excellent talkies being shown now but the evenness of their quality, which the confirmed fan considers a merit, lacks the vitalizing spark that will set aflame the imagination of more lethargic theatre goers. Half page and full page ballyhoo fails to put anything but the outstanding picture over. And how many really outstanding pictures are coming out? Practically none.

The scare that the producers and exhibitors are getting is doing them good. For the first time since the movie industry came into being it is learning something about economy. With revenues tapering off, the industry is struggling with its costs and trying to squeeze out extravagance, a difficult task in a trade where big money has been the chief publicity asset. Hard times may teach the movie barons something about how business should be conducted.

Generally speaking, investors came into the movie industry when stock prices were at their peak. This often happens. To know when the selling is good is to hold the key to riches.

Motion pictures and talking pictures, in black and white or color, are too much a part and parcel of the daily life of the people of the world to decline in importance at the pace that the stocks of the big companies have declined. Improved movies will come back but not all the old stars, the old managers and the old stocks will come back with them.

POST-scripts

AN INVESTMENT bankers' advertisement reads: "Experience indicates the most satisfactory time to invest in high-grade securities to be when funds are first available."

Here is a perfect example of the most profound of truths being expressed in simple child-like language. Even without the all-important word "first," the most casual of readers would get the meaning.

"Money employed immediately avoids loss in interest" rounds off this most truthful of advertisements.

A NUMBER of people have signified their intention of being more careful in their use of the word "optimistic" since we discussed the true and the false meaning of that word in this column recently. The cantankerous purist is a boresome fellow and we have no intention of making this column unpopular. Nevertheless let us take up the word "asset." "John Jones is an asset to the Rotary Club; the patents owned by the X. Y. Z. company is a real asset," this sort of thing.

Asset is a false form; the true word is assets and assets is a singular noun. The "s" at the end does not denote a plural termination. The word comes from the French word "assez" which, as our Montreal subscribers know, means enough. Fowler (see Modern English Usage) tells us that the true meaning of the word is "that which is enough or suffices to meet liabilities." The meaning has of course broadened out a bit. But stick to "assets."

NEW YORK. holiday-makers bound for Canada by the historic Champlain Highway may be pleased to sight a reminder of Labrador long before they reach the border. Signboards showing a racing dog team announce the approach to a rambling white farmhouse, the Dog Team Tavern, twenty miles south of Burlington.

It is conducted in the interest of Dr. Grenfell's medical and social work among the fishermen of North Newfoundland and Labrador. On display, and for sale, are hooked rugs, many representing Labrador scenes — fishermen and trappers against backgrounds of icebergs and snow. There are bedspreads, runners and towels, woven by the women. Native walrus ivory has been carved into dog teams, kyaks and Northern animals by convalescent and disabled men and boys. Gay toys are shown in a variety to supply the Arctic ark of a Labrador Noah.

The dining room specializes in appetizing food. The guest may order Canadian bacon and eggs "crispy fry," or chicken with homemade biscuits or muffins, vegetables fresh from the tavern garden, and ice cream "smothered in fresh raspberries or strawberries." Picnic lunches are packed, thermos bottles scalded and filled.

The tavern was opened in early summer after Dr. Grenfell left for the North. Its hope of profit lies in the worthiness of its purpose and the fact that three friends have volunteered their services as hostesses. Almost all of the furnishings were contributed, but so much is still needed that, as Lady Grenfell expresses it, "anything from an earthenware firkin for holding eggs put down in water glass to an electric ice-box, or a stove for the living room, would be more than appreciated."

Toronto Reckons Cost of a Radial Venture

According to a report submitted to Mayor Stewart, of Toronto, by Finance Commissioner George Wilson, the total cost of the Metropolitan Radial line to the city as of December, 1930, is $4,104,883. The city is also obligated to pay debt charges until 1940 and 1943, which will bring the cost to $7,000,000.

The Finance Commissioner's statement is as follows:

1930:	$	$
Capital cost of Metropolitan Radials assumed by the city..	......	$2,518,754
Less—		
Sale of Toronto-Richmond Hill section.	$ 66,500	......
Estimated realization of assets by liquidator	350,000	416,500
		2,102,254
Add debt charges and operating deficits—		
(1) Paid Hydro-Electric Commission from date of clean-up deal to Jan., 1927	673,880	......
(2) Paid T.T.C. Jan., 1927, to Dec. 1930	1,328,749	2,002,629
Estimated total cost to city	......	4,104,883
Debt outstanding Dec. 31, 1930—		
Total sinking fund debentures due in 1940	1,875,000	......
Serial debentures 1931 to 1943	547,631	2,422,631
Annual debt charges—		
(1) Up to 1940	271,000	......
(2) After 1940 to 1943	57,000 (approx.)	

The Metropolitan was taken over from private interests a few years ago when the city officials felt particularly enthusiastic about the future of inter-urban electric transportation under public ownership.

Other People's Views

Is Abundance a Misfortune?

New York Journal of Commerce: Ordinarily, abundance, if it brings low prices, also brings offsetting advantages in the form of greater consumption of the product offered for sale, so that the producer, although he obtains less for his goods per unit, disposes of more units and may be as well or better off than before. This corrective adjustment, however, presupposes a system of marketing that is free, adaptable and supported by the corrective forces of organized speculation. Today both in this country and in the world at large the conditions essential to the effective operation of these corrective influences are absent in the case of a large number of basic commodities. Stabilization programmes, monopolistic marketing and artificial impediments to free exchange among countries have prevented abundance from being translated into low prices that would otherwise have encouraged the growth of consumptive demand and would have prevented useful and necessary commodities from coming to be considered a drug on the market. At the same time the stimulation of unrealized hopes that demand would later be forthcoming at better prices has prevented the shifts and changes that would have counteracted any relatively excessive production of some commodities.

Such ill-judged efforts to manage our systems of distribution with a view to raising prices have in short brought us to a point at which we seem to have forgotten that prosperity can never be obtained by creating conditions of universal scarcity. A nation's well-being rests primarily upon abundance and above all upon an adequately functioning system of distribution that permits the benefits of abundance to be enjoyed by the greatest possible number of consumers.

Starvation Amid Plenty

Northwestern Miller, Minneapolis.—Nowhere in modern economics have governments failed so greatly as in their tragic juggling with the price and distribution of the world's most widely grown, cheapest and most useful food. At no time save in the worst days of the Great War have so many people been underfed while hundreds of millions of bushels of wheat are almost valueless and going to waste elsewhere in the world, and hundreds of thousands of tons of shipping are lying idle at the wharves. If we could have a brief moratorium on government and give the world's industry and commerce a chance to take over and see that the hungry are supplied with bread, it would not be months but weeks until every empty stomach would be filled. And we hardly could do better than begin in our own country with the marching miners in the coal fields and embattled farmers behind their piles of twenty cent wheat a day's journey away.

New Tariff Tribunal Shortly to Function

Is Granted Powers of Court and Will be Required to Publish Its Recommendations

From Our Own Correspondent

OTTAWA.—With the appointment in the near future of three commissioners, the new tariff tribunal created by statute at the last session of parliament, will be ready for work, and the tariff investigations interrupted last summer by the disbandment of the old Advisory Board will once more move forward.

There is, however, a vast difference between the new Tariff Commission and the old Advisory Board. The former was, in the nature of things, evanescent, nonpermanent. The latter is, in fact, a tariff court and constitutes a new development in fiscal administration. The personnel of the new commission may change with the passing years—change with the fortunes of political parties—but the court, itself, will go on and, undoubtedly, will play an ever increasing part in the framing of our tariff.

Some Improvements on Old

To business men who had dealings with the old Advisory Board, the statute creating the commission will have many commendable features. Not a few of the objectionable features of the old board have been removed. From the point of view of manufacturers the new commission will possess advantages. But, apart from the investigations to be made into tariff questions, the new commission has been vested with administrative powers of first rate importance to the business life of the country, and from the outset must become one of the key administrative bodies in the regulation of trade.

Contrasted with the old board, the new commission may be said to be a real court of commerce. The differences between the two are fundamental.

Differences Are Fundamental

The new commission has statutory power to compel attendance of witnesses, to take evidence under oath, to punish contempt, to compel production of books and documents. It has power to travel about the country, to visit foreign countries. The old board was purely advisory, lacked power to compel witnesses or to order production of documents. The idea behind the old board was that the weight of public opinion must be relied upon to punish those who might flaunt its requests.

The new commission must give

(Continued on page 9)

As Others See Us

"Foreign" Competition

Kitchener Record. — Considerable criticism has been voiced in the press outside of Toronto on the action of the Queen City board of control in awarding a contract to a Toronto firm, when a Galt concern had tendered for $7,000 less. The mayor and controllers defended their action by citing the unemployment situation as the reason for accepting a local bid at a much higher figure. Commenting on council's decision The Financial Post says in part: . . . .

Toronto is evidently trying to live in its own little world. Its public men are satisfied to make the taxpayer suffer because they are averse to doing business with the outside world. Some day the rest of Ontario ought to give Toronto a little of its own medicine.

"Stop Me If You've Heard This One"

A Scotchman was discovered wandering around London, Ont., with a pair of rumpled trousers over his arm.

"Can I help you in any way?" asked a kindly citizen.

"Man," replied the Scot, who was evidently a new comer, "I'm looking for the London Free Press."

Canadian Government
Provincial, Municipal
and
Corporation Securities

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Fish-Oil Refining Plant for Vancouver

Permission to use the description "made from refined edible oils" on packages of shortening made from pilchard oil has resulted in western interests planning the construction of an oil-refining plant at Vancouver in the near future.

Serving Canada's Baking Industry for more than sixty years

FLEISCHMANN'S
BAKERY SERVICE

Fleischmann's Yeast : Fleischmann's Baking Powder
Fleischmann's Arkady : Fleischmann's Panomals

Quality Products of
STANDARD BRANDS LIMITED
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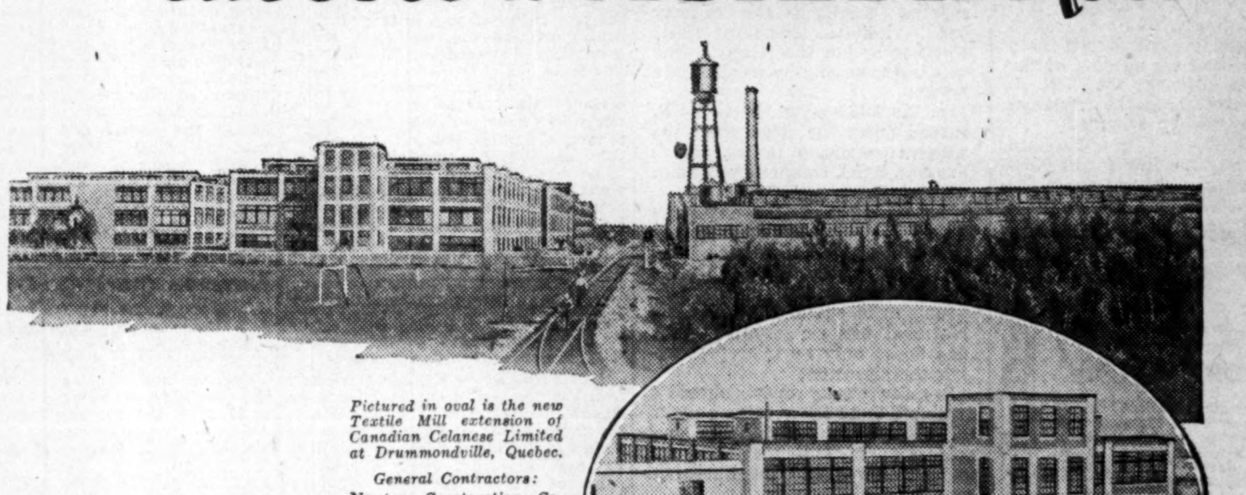
A Canadian corporation operating Canada's largest fresh food delivery system

MANUFACTURERS AND DISTRIBUTORS OF
Fleischmann's Bakery Products • Fleischmann's Yeast for Health
Magic Baking Powder • Gillett's Lye • Royal Yeast Cakes
Chase & Sanborn's Tea and Coffee

Again · · Celanese chooses a MURRAY *Roof*



Pictured in oval is the new Textile Mill extension of Canadian Celanese Limited at Drummondville, Quebec.

General Contractors: Newton Construction Co. Limited, Sherbrooke, Que.

Roofers: Geo. W. Reed & Co. Ltd. Montreal.

IN 1926 the Canadian Celanese Limited, Drummondville, Que., selected a Murray Bonded Roof for a section of the original plant.

In 1930 the growth of this progressive company necessitated the erection of additional buildings, a new Dye-house and a Textile Mill extension, on both of which Murray Bonded Roofs have been applied.

Repeat orders are invariably eloquent tribute to the merit of a product and proof of satisfactory performance.

It is a matter of pride to this company that each successive year an increasing proportion of our business comes from old clients.

MURRAY MADE M -Bonded Roofs

A Surety Bond definitely guarantees trouble-free and expense-free service over a period of 10, 15, or 20 years, according to the specifications selected. Only authorized Roofers are permitted to apply Murray-Made Bonded Roofs, the entire construction being under the direct supervision of Murray Engineers.

Alexander MURRAY & Company
LIMITED
(DOMINION TAR & CHEMICAL CO., LIMITED)
MONTREAL TORONTO HALIFAX SAINT JOHN WINNIPEG VANCOUVER

The Week in Business

All Eyes Turn to Europe

Huge Short-Term Loans Blamed for Crisis

GRAVE financial considerations affecting particularly Great Britain and Germany have held the business spotlight during the past week and will continue to do so in all probability for some time. A rather startling parallel is drawn in the current monthly letter of the Bank of Nova Scotia to the situation now and to what it considers a somewhat similar situation at the end of June, 1914, when Canadians paid but little attention to the murder of an Austrian archduke in the Bosnian town of Serajevo.

"It is as true in the summer of 1931, as it was in the summer of 1914, that the immediate economic future of Canada is being decided, at least in a large measure, on the European continent. While popular interest in this country has been centred in Montreal and Ottawa, upon industrial reorganizations and upon the closing events of the session of parliament, conferences of statesmen and bankers in London, Paris, Berlin and Basle have been grappling with problems of international credit in which, quite clearly, we have a vital interest, though none of these problems originated in the Dominion.

"From the standpoint of our own immediate economic interest, perhaps the most important newspaper item of July 13, the decisive day of the present German crisis, was not the presentation of the Canadian-Australian trade pact to parliament, nor the renewed decline in wheat prices, but the closing of the Darmstaedter und National Bank in Germany, which brought to a head the present international financial problem.

"Not until some workable solution of this trouble can be found, can we look confidently for the readjustment of the prices of basic foods and raw materials, which is essential to the continued welfare of primary producers everywhere. As was stated in the last number of this review: 'Staple goods, sold in a world market, can only be produced advantageously when the purchasing power of each principal section of the world market is in a healthy condition. In the world market, Europe occupies a position of supreme importance; and Germany is the keystone of the European arch.'"

THE crux of the financial crisis was succinctly stated by Lord Beaverbrook in an interview given on his arrival in Canada this week. His analysis sheds substantial light on the difficulty facing Great Britain as she attempts this week to balance a sadly top-heavy budget. He attributes the crisis to hundreds of millions of dollars of short term credits made to Germany by Great Britain and the United States and which are not being paid. He says:

"It is a short money panic, not a long-term panic. If someone could devise a method to meet these day-by-day obligations of Germany's, there would be no panic.

"Everything depends on the situation in Germany. England has so extensively committed herself to German financing that she is in the position of the creditor being ordered about by the debtor. The same situation applies to the United States. Germany's debt to Great Britain amount to £100,000,000 in short-term obligations and £50,000,000 in long-term obligations. Most of the latter represent shares in the Deutsche Bank, in which England was so foolish as to buy a majority interest. Fortunately, it happens to be one of Germany's strongest banks at the moment.

"The United States has £165,000,000 of short-term money and £600,000,000 of long-term money lent to Germany. No man would conceive that such huge figures could be reached. They were a revelation to the world. It is fortunate for Great Britain that New York is more heavily involved. France, on the other hand, has practically no money out in Germany. About £5,000,000 will cover all her short-term credits.

"The main trouble today is that these short-term credits are not being paid. London and New York are staggering under the load. They are finding it very difficult to bear. That is why such immense efforts have been made to place Germany in a position where she can meet her short-term obligations. The German plan is to turn these short-term credits into long-term bonds. But there is no one to buy the bonds. The world has lost confidence in Germany."

Business Conditions in Canada

PARTIAL RETURNS CANADA CENSUS SHOW INCREASES

Vancouver in Ten-year Period Makes Best Gain

Preliminary report of census figures as of June 1, issued by the Dominion Statistician at Ottawa, show many substantial increases in population for a number of cities and towns over the census of 1921.

Only four big cities are included in the preliminary list, and these have made gains from 20 to 50 per cent. The biggest increase is recorded for Vancouver (returns including South Vancouver and Point Grey), with a population of 245,307, which shows a gain of 50.29 per cent in the ten-year period. Hamilton comes next with an increase of 35.71 per cent, for a new total of 154,914, while Winnipeg follows with a 21.5 per cent increase to show 217,587 population. Toronto added 105,689 persons, representing a 20.25 per cent increase, to reach a total population of 627,582.

Of the 170 cities and towns for which returns are available, 20 cities and 89 towns showed population increases and four cities and 57 towns decreases. Returns for cities, subject to correction, are as follows:

	Pop. 1931	Incr. or Decr. 1931 over 1921 No.	%
Ontario			
Belleville	13,798	1,592	13.04
Chatham	14,529	1,273	9.60
Hamilton	154,914	40,763	35.71
Kingston	23,204	1,451	6.67
Niagara Falls	18,963	4,199	28.44
Owen Sound	12,717	527	4.32
St. Catharines	24,703	4,822	24.25
St. Thomas	15,359	—667	—4.16
Sarnia	17,848	2,971	19.97
Stratford	17,714	1,620	10.07
Toronto	627,582	105,689	20.25
Welland	10,627	1,978	22.80
Manitoba			
Brandon	16,966	1,569	10.19
Winnipeg	217,587	38,500	21.50
Quebec			
Cap de la Madeleine	8,788	2,000	29.68
Grand'Mere	6,309	—7.232	—16.14
Hull	29,270	5,153	21.37
Outremont	27,179	13,930	105.14
St. Hyacinthe	13,451	2,592	23.87
Nova Scotia			
Halifax	58,939	567	0.97
Sydney	22,319	—226	—1.00
British Columbia			
New Westminster	17,524	3,029	20.90
Vancouver	245,307	*82,087	50.29
Victoria	38,441	—286	—0.74

*Including South Vancouver and Point Grey.

EXPORTS TO CANADA FROM U.S. OFF 41 P.C.

Exports from the United States to Canada for June, at $35,000,000 were 41¼ per cent lower than in June, 1930. The total for the first six months of the present year was $232,494,185 which shows a reduction of 37½ per cent in comparison with the same period last year.

Exports to all countries by the U. S. in June, at $187,189,909, were 36½ per cent below the corresponding month last year, while the six months' total showed an almost exactly similar falling-off at $1,316,226,787.

A remarkable feature in connection with the United States' June export trade, as shown in the report issued by the Department of Commerce at Washington, is the increase of almost 50 per cent in that country's exports to Soviet Russia, in comparison with those for June, 1930. The total for the first six-months, however, was lower than for the same period last year being $68,000,000 as against $73,000,000.

Other noticeable features are a drop of nearly 60 per cent over the half-year in exports to the Argentine, and reductions of over 50 per cent in shipments to Australia, New Zealand, Italy, Spain, Irish Free State, Egypt, and nearly all South American countries.

European Situation Dominates Outlook

	Canada	United States
Commodity Prices:	Copper curtailment plan to be rediscussed in September.	Disastrous drop of $7 a bale in cotton prices unsettles most commodities.
Iron and Steel:	Construction alone gives encouragement; rail and auto business very slack.	Little change in iron and steel activity—motor outlook uncertain.
Foreign Trade:	Six months figures show alarming slump in trade of nearly all nations.	Six months export figures show decline of 38 per cent to all countries.
Car Loadings:	Weekly total off 27 p.c. from 1930; cumulative total 18.6 p.c. below last year.	Current figures 17.6 p.c. below 1930; cumulative total off 18.1 p.c.
Employment:	Official government returns on unemployment in Canada expected shortly.	More than seasonal upturn seen in building activity.
Stock Markets:	Midsummer rally not thought to have permanent flavor.	Business improvement thought necessary to definite advance.
Week's Highlight:	Financial crises in Europe and Great Britain are major factors in present situation.	Consumption industries continue to show gains but basic industry losses offset these.

Good Building Returns Fail to Offset Decline

Preliminary Index of July Business Volume Takes Heavy Drop After Seasonal Adjustment—Motors at Low Ebb

By SYDNEY B. SMITH

The preliminary index of business shows that operations continued at a low level in July. While well-defined improvement was shown in some departments, further recession in several of the large industries had a depressing effect on the compilation for the month. The smoothed version of the index declined to 113.6 compared with 120.0 in June, but the marked drop was due to the taking of the three months moving average. After adjustment for seasonal tendencies the level of business operations was considerably lower in June and July than in the preceding months of the year.

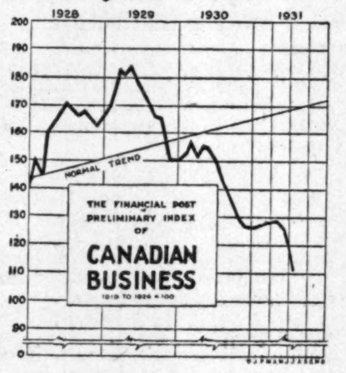
While the new business obtained by the construction industry normally shows a sharp reduction in July compared with the preceding month, the recession this year was of very moderate proportions. Consequently the index of contracts awarded after adjustment for seasonal tendencies showed the marked gain of 37.5 per cent in the month under review. Building permits issued in 61 cities showed an even greater gain relatively after the usual adjustment. The improved showing in the commencement of construction work during July was the encouraging feature of the month.

The mining industry also showed signs of greater activity in the month under review. The general marketing situation for lead and zinc has been considerably bettered by recent developments, surplus stocks being reduced through production curtailment. The export marketing of nickel, copper, gold and silver showed a gain in July over the low point of the preceding month.

Production of newsprint dropped to the low level of 182,731 tons compared with 193,971 tons, while output is normally as great in July as in June. The decline in shipments to 175,350 tons is an indication of the reduced demand for newsprint under present conditions.

The iron and steel industry was less active in the month under review as indicated by the reduction in the output of pig iron and steel. While the indicated gain in construction operations will prove beneficial to the iron and steel industry the present status of the railways and the automobile industry militates against early revival in steel operations. The manufacture of motor cars was at a low ebb in July, sharp contraction even after seasonal adjustment being shown from the moderate level of June.

July Index Lower



The Financial Post preliminary index of the physical volume of business in Canada declined sharply in July despite a good showing (after seasonal adjustment) from the construction industry. The decline was considerably more than the anticipated seasonal drop which usually occurs at this time.

BUSINESS AWAITS MORE ADJUSTMENTS

Reviewing business conditions in the United States in the past three months or so, the Cleveland Trust Co.'s bulletin, issued August 15, says:

"The cancelling during the summer months of the increases in industrial activity attained during the spring months is probably the most significant domestic development of the year so far. It appears to indicate that sustained improvement in general business activity in this country is awaiting still further and more extensive readjustments between wages, prices, rents, production costs, distribution costs, and overhead charges."

It is pointed out that many corporation managements have already been able to deal with these problems with such energy and adaptability that they are operating at a profit under the new and difficult present conditions. In proportion as their numbers increase, general business recovery will be progressively attained, according to the review.

"A second significant development of the summer months," continues the bulletin, 'is the mass of evidence piling up here and abroad showing that politics and economies are inextricably combined and intertwined in the business difficulties afflicting the world." Governments must cooperate if prosperity is to be restored.

U.S. Wheat Carry-over Increases 10 Per Cent

A carry-over of 319,059,000 bushels of domestic wheat in the United States on July 1, 1931, is reported in a preliminary estimate issued today (August 12) by the Bureau of Agricultural Economics of the U. S. Department of Agriculture. This compares with 290,530,000, the estimated carry-over of a year ago, the increase being 9.8 per cent.

These estimates include stocks of wheat stored by mills for other owners which have not been included in estimates previous to 1930, hence, they are not exactly comparable with estimates prior to 1930. A comparison of estimates of the last two years show that stocks of old-crop wheat on farms and in interior mills and elevators and in merchant mills are smaller than a year previous, and that commercial stocks of domestic wheat are larger by nearly 100,000,000 bushels.

WHEAT SURPLUS UP 20 PER CENT TO NEW RECORD

Grand Total at Crop Year Ends Reaches 140,000,000 Bus.

Total carry-over of Canadian wheat at the end of the crop-year, July 31, including stocks in United States ports or afloat for these ports, was 140,179,945 bushels. Of this total 133,381,633 bushels were stored in Canada, according to figures officially reported by the Dominion Bureau of Statistics, this being 20 per cent higher than at the same date last year.

Following are totals of grain stored in Canada as at the end of the last crop-year compared with stocks on hand at the same date in 1929 and 1930, figures being bushels:

	July 31 1929	July 31 1930	July 31 1931
Wheat	104,383,221	111,094,912	133,381,633
Oats	45,165,498	21,582,780	63,369,892
Barley	11,020,857	22,875,432	29,440,428
Rye	4,219,756	9,190,705	14,417,223
Flax	561,487	636,658	833,954

Canadian wheat in elevators in the United States at July 31, 1931, amounted to 5,538,334 bushels—a much lower figure than the comparable holdings on July 31, 1930, 16,065,242 bushels. In addition, there were 1,259,978 bushels of Canadian wheat afloat for United States ports. The total amount of Canadian wheat in Canada and the United States at July 31, 1931, was thus 140,179,945 bushels.

Carry-over of Canadian wheat in previous years has been as follows, the total carry-over including Canadian wheat in U. S. positions, or in transit thereto:

At Aug. 1	Wheat in Canada bushels*	Total carry-over bushels
1931	133,381,633	140,179,945
1930	111,000,000	131,000,000
1929	104,383,221	130,000,000
1928	77,626,071	93,000,000
1927	47,818,285	58,000,000
1926	36,350,483	42,000,000

*Official carry-over figure reported annually by Dom. Bureau of Statistics.

Total amount of wheat in Canada for distribution during the crop-year is placed by the Dominion Bureau at 509,194,192 bushels. This is made up by adding to the July, 1930, carry-over, estimated at 111,904,812 bushels—the estimated gross crop of 1930, 397,872,000 bushels, and imports of 228,000, bushels.

The disposition of wheat during the same period is estimated as follows:

	Bushels
Loss in cleaning	6,200,000
Unmerchantable	4,302,000
Exports	258,637,785
Seed	*36,000,000
Human consumption	*42,500,000
Feed for live stock and poultry	40,690,000
Carry-over	133,381,633
	521,711,418

*Seed and human consumption.

The accepted deduction for Canadian domestic consumption varies between 110 and 120 million bushels. This deduction includes disposition as seed, human consumption, unmerchantable and loss in cleaning—with a rather vague allowance for livestock feeding.

It has been appreciated that, especially in years of low prices and low grades, considerable quantities of wheat have been utilized on farms, which factor has been greatly under-estimated in the past. Thus, the generally accepted figures of domestic consumption must be revised upward if full account is to be taken of farm disappearance.

The total estimated domestic consumption (including loss in cleaning and unmerchantable) for the past season is thus placed at 129,692,000 bushels. With such a domestic disappearance and using available data (in some cases subject to later revision), the January estimate of the 1930 wheat crop in Canada appears about 12½ million bushels too low.

NEW BRUNSWICK ATTRACTS TOURISTS

From Our Own Correspondent

MONTREAL.—Motor tourist traffic in New Brunswick from the United States from the beginning of the year up to the end of July last is 12 per cent heavier than for the corresponding period of last year, according to returns prepared by the New Brunswick Government Bureau of Information and Tourist Travel.

Although the seasonal increase is not so large as that registered in 1930, still it shows a continuance of the upward trend in tourist traffic which New Brunswick has enjoyed since active steps were taken by the Government and other provincial organizations to bring the attractions of the province before the touring public.

The total number of entries for periods varying from 24 hours to 60 days recorded up until July 31 was 25,320 this year as compared with 22,562 for the same period of last year. As a port of entry, St. Stephen continues to lead the list with 6,544 permits issued in 1931 as compared to 6,162 in 1930. Richmond Road (Woodstock) was second in point of numbers with 4,637 for 1931 and 4,206 for 1930.

Canadian Business Indicators

Compiled Weekly by The Financial Post

	Weekly Latest 1931	1930	Cumulative Jan. 1 to date 1931	1930
C.P.R. Gross Earn. (Aug. 14)	$ 2,516,000	$ 3,504,000	$ 87,537,000	$ 107,434,000
C.N.R. Gross Earn. (Aug. 7)	$ 3,257,132	$ 4,242,910	$ 107,340,232	$ 133,304,051
Car Loadings (Aug. 8)	44,871	61,310	1,534,698	1,886,720
Common Stock Index (Aug. 13)	78.3	129.2	......	......
Production—	Monthly			
Pig Iron, tons (June)	35,822	66,081	299,222	451,186
Steel, tons (June)	55,605	95,312	461,877	636,613
Newsprint, tons (July)	182,731	216,978	1,319,627	1,500,341
Automobiles (June)	6,835	15,090	66,092	110.685
Boots and Shoes, pr. (June)	1,576,449	1,398,444	8,978,977	8,772,583
Flour, bbls. (June)	1,121,115	1,160,922	6,648,773	7,208.226
Mineral Production—				
Gold, oz. (May)	215,200	168,270	1,040,003	800,757
Silver, oz. (May)	1,786,000	2,185,000	9,587,929	10,118,672
Nickel, tons (May)	5,327	4,769	18,170	23,263
Copper, tons (May)	13,681	13,741	64,773	65,719
Lead, tons (May)	9,823	13,313	68,725	71,656
Zinc, tons (May)	12,107	9,948	55,543	50,432
Coal, tons (June)	887,859	1,340,223	5,867,698	7,470,047
Nat. gas, M. cu. ft. (May)	2,036,000	2,107,000	13,416,924	14,623,885
Petroleum, bbls. (May)	156,400	106,340	805,825	518,482
Automobile Financing—				
Used Cars (June)	$ 2,460,324	$ 3,299,507	$ 12,595,770	$ 18,086,593
New Cars (June)	$ 2,436,623	$ 4,625,148	$ 12,972,955	$ 19,230,648
Construction—				
Building Permits (June)	$ 8,470,738	$ 18,621,487	$ 57,472,274	$ 85,413,985
Contracts (July)	$ 28,054,700	$ 37,374,000	$ 190,992,300	$ 278,000,400
Labor—				
Employment Index (June)	103.6	116.5	....	....
Trade—				
Imports (June)	$ 52,509,000	$ 91,544,000	$ 353,911,000	$ 543,314,000
Exports (June)	$ 54,348,421	$ 78,703,281	$ 291,720,421	$ 436,500,438
Imports of Key Products—				
Rubber, raw, lbs. (June)	4,730,546	5,777,423	30,414,917	36,606,477
Cotton, lbs. (June)	5,269,000	4,981,000	46,207,000	45,925,000
Sugar, raw, lbs. (June)	55,324,800	70,447,600	362,628,200	302,414,700
Petroleum, crude, gal. (June)	117,341,108	110,593,076	464,327,863	474,096,244
Coal, tons (June)	1,198,335	1,887,497	5,365,746	7,230,426
Exports of Key Products—				
Newsprint, tons (June)	189,739	194,321	1,025,773	1,167,602
Automobiles, No. (June)	914	2,711	10,142	22,591
Wheat, bus. (July)	12,004,817	19,868,298	99,891,627	79,072,494
Wheat flour, bbls. (July)	466,967	658,834	3,132,225	6,361,116
Electric Power—Output—				
M. Kilowatt hours (June)	1,284,260	1,434,611	8,283,698	8,949,947
Population—				
Emigration (May)	612	4,216	5,469	21,679
Immigration (April)	3,201	19,309	8,523	41,214
Finance—				
Failures, No. (May)	168	166	944	1,027
Failures, Liabilities (May)	$ 2,970,416	$ 2,600,755	$ 17,996,421	$ 24,002,531
Bank Debits (June)	$2,693,538,371	$3,397,740,656	$16,425,144,294	$19,025,169,814
Bond Sales (July)	$ 7,467,700	$ 54,189,941	$ 971,842,711	$ 427,483,760
Insurance sales (June)	$ 46,227,000	$ 54,168,000	$ 261,502,000	$ 292,734
Wholesale Prices (1926 = 100—				
General Index (July)	71.7	85.3	....	....
Iron & its products	87.1	90.8	....	....
Cotton, raw	53.2	74.9	....	....
Grains	39.6	66.7	....	....
Live stock	78.0	107.4	....	....

CANADA BENEFITS BY GRANTS FROM MARKETING BOARD

Several Institutions Receive Capital Contributions and Annual Sums

Tangible evidence of the activities of the Empire Marketing Board to foster trade between Great Britain and her Dominions overseas is afforded by the list of grants made on the advice of the board by the British Government for research and other purposes of assistance to overseas industries.

Canada has participated in these contributions to a considerable extent, both as regards capital sums and annual payments for a certain number of years, grants usually having been made conditional upon similar contributions being made by a Canadian institution interested.

First of Grants

A list of grants at present outstanding are as follows:

To the University of British Columbia for research on cheese ripening: £1,100, spread over two years, with a supplementary grant of £800 for third year. Similar sums to be provided by the University of British Columbia.

To Ontario Agricultural College, Guelph, for study of the quality of eggs and the effect of dietary factors on the hatching capacity of eggs: £350 capital; £670 per annum for five years. Similar sums to be provided by the Ontario Department of Agriculture.

To the Government of British Columbia, which makes an equal grant, toward cost of transport of pedigree livestock from the United Kingdom: £1,500 per annum for two years.

To the Government of Newfoundland, which makes an equal contribution, toward fisheries research: £5,000 capital; £5,000 per annum for five years.

B. C.'s Mineral Production

Mineral production for British Columbia for the first six months of 1931 amounted to $18,703,267, 84 per cent of same period of 1930. Gold production, however, offsets the drop in value of the base metals.

Algoma

A reputation—as well as a name

Algoma Steel Corporation Limited

Sault St. Marie, Ont.

General Sales Office:
MONTREAL:
730 Canada Cement Building

District Sales Office:
TORONTO:
1206 Northern Ontario Building

Lethbridge District Has a Fair to Average Crop

Estimate made early in August puts wheat yield for Lethbridge Division of Canadian Pacific Railway at 20,700,000 bushels.

Sugar Beet crop is heavy.

Alfalfa crop is heavy and promises to be high priced.

The cattle, sheep, hogs, hens, and the bees are all adding to Lethbridge District farmers' returns.

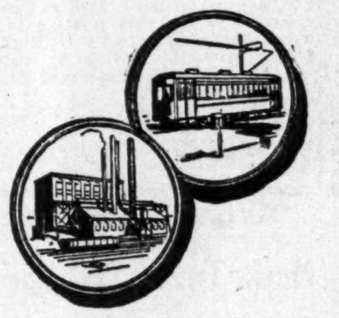
The Lethbridge Daily Herald published thrice daily—serves this area exclusively, for it is alone in the field. All readers living within a radius of seventy-five miles get The Herald on the day of issue.

The Lethbridge Herald

"The Herald Serves Southern Alberta"

APPRAISALS REPORTS INVESTIGATIONS

Industrials—Public Utilities—Natural Resources



Your Property Dollars

IT IS the function of the Canadian Appraisal Company to establish, analyse, classify, count, and record your property dollars for you.

In doing this, we recognize that we are accepting the same trust that you repose in the treasurer or cashier who counts your currency dollars. When the Canadian Appraisal Company says that a property is worth a certain sum, it has the evidence to support the statement.

CANADIAN APPRAISAL COMPANY LIMITED

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DIVIDEND NOTICES

DIVIDEND NOTICE

Rogers-Majestic Corporation
LIMITED

Notice is hereby given that the sixth regular dividend at the rate of 30 cents per share on the outstanding Class "A" and Class "B" shares of this Company, has been declared payable on September first to shareholders of record at close of business on August eighteenth, 1931.

By Order,
SAMUEL ROGERS,
Secretary.

Canada Iron Foundries, Limited
DIVIDEND NOTICE

Notice is hereby given that a Dividend of 3% on the Preferred and 1½% on the Common Shares of this Company has been declared for the half year ended June 30th, 1931, payable September 15th, 1931, to Holders of record August 31st, 1931.

By order of the Board.
M. S. GROGAN,
Secretary-Treasurer.
Dated at Montreal,
August 17th, 1931.

Photo Engravers and Electrotypers Limited
DIVIDEND No. 15

Notice is hereby given that a dividend of Fifty Cents per share has been declared on the No Par Value Stock of this Company, payable September 1st, 1931, to Shareholders of Record at the close of business on the 15th day of August, 1931. The Transfer books will not be closed.

By order of the Board.
JAMES RICHARDS,
Secretary-Treasurer.
Toronto, August 11, 1931.

THE CANADIAN BANK OF COMMERCE
DIVIDEND NO. 178

Notice is hereby given that a dividend of Three per cent on the paid-up capital stock of this Bank has been declared for the quarter ending 31st August, 1931, and that the same will be payable at the Bank and its Branches on and after Tuesday, 1st September next, to shareholders of record at the close of business on the 31st day of July, 1931. The Transfer Books will not be closed.

By Order of the Board.
S. H. LOGAN,
General Manager.
Toronto, 17th July, 1931.

Lake Shore Mines, Limited
(No Personal Liability)
DIVIDEND NO. 46

Notice is hereby given that a quarterly dividend of fifty per cent., on the issued capital stock of the Company, will be paid on the fifteenth day of September, 1931, to shareholders of record at the close of business on the first day of September, 1931.

By order of the Board.
KIRKLAND SECURITIES, LIMITED,
Secretary.
Dated at Kirkland Lake, Ontario,
August 15, 1931.

Famous Players Canadian Corporation
LIMITED

Notice of Dividend

NOTICE is hereby given that a dividend of Fifty cents (50c) per share for the quarter ending the 1st day of September, 1931, has been declared on the issued shares of the Company without nominal or par value, payable on the 26th day of September, 1931, to shareholders of record, Friday, the 4th day of September, 1931.

By order of the Board.
THOS. J. BRAGG,
Secretary-Treasurer.

Montreal Cottons Ltd.

NOTICE IS HEREBY GIVEN THAT A QUARTERLY DIVIDEND OF ONE AND THREE QUARTERS per cent (1¾%), being at the rate of Seven per cent (7%) per annum, has been declared upon the Preferred Stock of the Company, also a Dividend of One and One Half per cent (1½%), being at the rate of Six per cent (6%) per annum, has been declared on the Common Stock, and payable to all shareholders on record August 31st, 1931, and that cheques will be mailed to them on the 15th day of September, 1931.

BY ORDER OF THE BOARD,
HUGH A. WILSON,
Secretary-Treasurer.

UNDER THE MANAGEMENT OF POWER CORPORATION OF CANADA LIMITED

Canada Northern Power Corporation, Limited
Common Dividend No. 9

NOTICE is hereby given that a Dividend of 20c. per share (being at the rate of 80c. per annum) has been declared on the no par value Common Stock of CANADA NORTHERN POWER CORPORATION LIMITED for the quarter ending September 30th, 1931, payable October 26th, 1931, to shareholders of record at the close of business on September 30th, 1931.

By order of the Board.
L. C. HASKELL, Secretary.
Montreal, July 28th, 1931.

P.T. LEGARÉ
CO. LIMITED

DIVIDEND NOTICE

The regular 1¾% quarterly dividend on the 7% Preferred Stock of this Company has been declared for the quarter ending August 31st, 1931, payable on the 1st day of September, 1931, to shareholders of record at the close of business the 15th day of August, 1931.

By order of the Board.
P. C. FALARDEAU,
Secretary-Treasurer.
Quebec, August 1st, 1931.

Dividend Notice
The British American Oil Company, Limited

Notice is hereby given that the regular dividend of Twenty Cents (20c) per share has been declared on the issued No Par Value capital stock of the Company for the third quarter ending September 30th, 1931. The above dividend is payable October 1st, 1931, to Shareholders of record at the close of business on the 14th day of September, 1931. Transfer Books will be closed from the 15th to the 30th of September, both dates inclusive.

Share Warrant Holders will present Coupons Serial No. 6 to the Royal Bank of Canada, 68 William Street, New York City, or to the Royal Bank of Canada, Toronto, Ontario, on or after October 1st, 1931.

By order of the Board.
P. W. BINNS,
Secretary.
Dated at Toronto, August 15th, 1931.

FOUNDATION CO. MAKES HEADWAY WITH CONTRACTS

Substantial Orders Go Forward on Schedule

From Our Own Correspondent

MONTREAL. — Foundation Co. of Canada is enjoying a fair volume of business at the present time. Recent contracts awarded include work at Saint John Harbor while indications are that the company will receive a $788,500 order in connection with a new intake pipe for the new Toronto Waterworks.

Good progress is being made with other work on hand. At the power site of the Maclaren-Quebec Power Co. concrete is now being poured in the dam section while driving of the mile long 28 foot water tunnel is well under way. This work is going on at Masson Falls where 130,000 horsepower will be developed.

Proceeds on Schedule

In Montreal, work on the $500,000 contract in connection with construction of a large sewer in the north end is about 25 per cent completed. On the Canadian National Railways Terminals work, construction is proceeding regularly and good progress has been made. This contract is said to involve about $500,000.

In Ottawa the new 5,000,000 gallon filtration plant being constructed for the E. B. Eddy Co. by Foundation Co. is nearly completed; September is expected to see the final touches on this job.

The Marine Department of Foundation Co. is active at Three Rivers where it is extending the water intake for the St. Lawrence Paper Mills Co. In Rimouski a salvage station for the Marine Department is under construction which will facilitate operations of this division. A new wharf has already been completed and the station is expected to be ready for use shortly.

The Maritime Department has been extended substantially in recent years and this section of Foundation Co.'s activities is in a sound position to take care of this particular type of business offering.

PRICE INDEXES SLIP FURTHER

Retail Prices in July Showed Up Better Than Wholesale

Index number of wholesale prices dropped from 72.2 in June to 71.7 in July, the 100 mark being 1926 prices. The highest point in the past decade was touched in September, 1929, namely 98.5, so that the drop is equivalent to 27.2 per cent in the two years to date.

Fully and chiefly manufactured goods fared better than the raw and manufactured class, rising fractionally from 74.2 in June to 74.3, owing mainly to higher quotation for rubbers, granulated and yellow sugar, cured meats, butter, cheese, and hot-rolled and annealed steel sheets. Raw and partly manufactured goods fell from 61.9 to 60.8, reductions in the prices of wheat, rye, corn, calves, lambs, woodpulp and copper, more than offsetting advances for flax, raw cotton, steers, hogs, antimony, silver and zinc.

Canadian farm products were 55.4, as against 56.9, lower prices for wheat, barley, rye, calves, and lambs, being of sufficient weight to counteract advances for flax, hides, eggs, steers and hogs.

Consumers' goods moved down from 76.2 to 76.0, price reductions for flour, bran, shorts, coffee, wool yarn, cottonades, and galvanized pails, influencing the index more than higher quotations for anthracite coal, georgette, cured meats, eggs, and granulated and yellow sugar.

Producers' goods declined from 68.2 to 67.4, losses for pine, soft maple, and oak lumber, wheat, barley, raw furs, calves, lambs and copper outweighing gains for raw cotton, raw silk, hides, steers, hogs, tin, lead and zinc. Under this head, building and construction materials declined from 65.9 in June to 65.0.

Retail Prices Lower

Index number of retail prices, rents and costs of services were off at 88.8 in July compared with 88.9 in the previous month. The latest figure shows a drop of 16.6 per cent from the peak established January, 1930, at 106.5. Declines were chiefly noticeable in the food, fuel and lighting groups. The index for 46 food items dropped from 75 to 74.7, advances in eggs and potatoes being offset by declines in butter, milk, lard and some meats. The fuel and lighting index eased from 93.6 to 93.4, slightly higher prices for coal being insufficient to counterbalance lower prices for coke and wood.

Clothing indicates a falling-off from 84.7 to 81.1, the drop in women's clothing and dress goods being more marked than that of men's apparel.

DIVIDEND NOTICES

Mexico Tramways Company

General Consolidated First Mortgage 50-Year 5% Gold Bonds

Notice is hereby given that on and after 1st September, 1931, Coupon No. 37, dated 1st March, 1925, detached from the above Bonds, will be paid at the Bank of Montreal, Toronto, Montreal or London, England, or at the Agency of the Bank of Montreal, New York, at the holder's option.

Dated at Toronto this 17th day of August, 1931.

MEXICO TRAMWAYS COMPANY,
R. H. MERRY, Secretary.

The Bank of Nova Scotia
Dividend No. 247

Notice is hereby given that a Dividend of four per cent on the paid-up Capital Stock of this Bank has been declared for the current quarter to shareholders of record of September 15th, and that the same will be payable on and after Thursday, the first day of October next, at any of the offices of the Bank in Canada.

By order of the Board.
J. A. McLEOD,
General Manager.
Halifax, N.S., August 18th, 1931.

Dominion Tar Reduces Lumber Stocks on Hand

From Our Own Correspondent

MONTREAL.—A recent order received by Dominion Tar and Chemical Co. for 2,600,000 board of creosoted lumber will go some way toward cleaning up a portion of the company's stock on hand. The lumber, which will be used in construction of port sheds at Saint John Harbor, constitutes an exceptionally large order.

Creosoting operations are being carried on at Delson, Que. Truro and Newcastle, N.S. About half the contract will be executed at the company's Delson plant with the balance distributed between the Maritime units.

While no mention of the sum involved in the deal has been made it is noteworthy that shipment of the lumber will clear out some of the larger stocks presently on hand. Curtailment of railway construction programmes has led to some contraction in business with the result that inventories of Dominion Tar and Chemical showed a tendency to increase.

The company's new phenol plant in Toronto is nearing completion and will likely come into production around September 1. It is expected that little difficulty will be experienced in findng a market for the complete output.

Confederation Life Celebrates Jubilee

Leading Canadian Insurance Founded Sixty Years Ago—Now Internationally Famous Institution

Next week 200 managers and agency representatives of Confederation Life Association will gather from many parts of the world to celebrate the diamond jubilee of their company. Founded in 1871 this company now ranks among the five leading life insurance companies in Canada, and has also established an international reputation with branches in some fifteen countries of the world. Total assurances in force on the company's books as at December 31, 1931, totalled approximately $370,000,000 while assets were nearly $82,000,000 and new business written during the year was $68,000,000.

The company's early history brings to mind the very earliest days of confederation, and as a matter of fact some of the actual fathers of confederation were intimately connected with the company and its early beginnings.

Founded by Macdonald

To John Kay Macdonald, father of the present president and general manager of the company, goes the credit for founding the company he served for 57 years until his death at the age of 91 some three years ago. The original intention of the founder was to call the company the Dominion Life Association but upon the objection of Edward Blake that this name would conflict with a charter already granted, the name was changed to Confederation to commemorate the achievement of Canada's national constitution.

Another severe stumbling block faced by this life insurance pioneer of six decades ago, was the demand by Parliament that the capitalization be increased from $100,000 to $500,000 of which ten per cent must be paid up. Mr. Macdonald assented to this but when he informed his associates in Toronto of what he had done they objected bitterly to such hasty action, believing that their proposition had been surely nipped in the bud by the imposition of what seemed in those days an almost impossible financial burden.

Cost $400 to Organize

However, the charter was finally granted in April, 1871, and the company commenced business on October 1 of that year. It is recorded that J. K. Macdonald achieved the complete organization of the company at a total cost of $400 which is believed to be an achievement of economy not equalled before or since in the history of Canadian life insurance. The first policy went to Mr. Macdonald himself and was dated November 1, 1871. Mr. Macdonald was then 34 years of age.

The first president of the association was Sir Joseph Hincks, merchant journalist and statesman, who before Confederation was Prime Minister of Canada and after Confederation was Minister of Finance. He was succeeded by Hon. W. P. Howland, another outstanding Canadian of the day who was also active in the national confederation project and who guided the destinies of this insurance progeny for 27 years. Another outstanding Canadian who was early associated with the company as a director and vice-president was Hon. Wm. McMaster, whose career in industry and finance is one of the most outstanding in Canadian history. The company's first actuary was Professor J. B. Cherriman, fellow of the Actuarial Institute of Great Britain who in 1875 left to become the first superintendent of Insurance of Canada.

The Three Macdonalds

But it is to the Macdonalds that the success and development of this company which they founded, is most largely due. In 1874, John K. Macdonald was persuaded to devote his entire energies to the company with the result that he was appointed vice-president and acting general manager. The next year he was made managing director and in 1912, on the death of Hon. W. P. Howland, he became president, a position he held until his death in 1928 at the age of 91. His death saw the passing of the last of the pioneers of Canadian life insurance, but like others in his profession, he left members of his own family well trained in this highly specialized field, to carry on after him.

The second Macdonald to add lustre to the family name in the company's service was Col. W. C. Macdonald, a nephew of the founder who spent 37 years of his life in the company's employ, filling successively the positions of secretary, actuary and managing director. Unfortunately he was killed in active service in January, 1917.

Fortunately there was another of the same name well qualified to carry on the family tradition, namely Charles Strange Macdonald, son of the founder and now president and general manager of the company. For 21 years he was schooled in every phase of the insurance business before he assumed the position of general manager.

Graduating in 1898 from University of Toronto he entered the actuarial department of the company and became assistant actuary. In 1914 he became assistant superintendent of agencies under J. Tower Boyd now general manager of agencies for the company, and in 1919 was promoted to the office of assistant to the president where his particular job was to master the problems of the company's investments under the able guidance of his father, the president. On January 16, 1920, he was appointed general manager and following his father's death in 1928 he became also president of the company. Last month he celebrated his fifty-eighth birthday.

That in brief is the story of some of the personalities who have been responsible for the company's success. Their achievements in building one of the leading Canadian life insurance companies are reflected in the statistical progress of the company outlined below and in the fact that in addition to substantial representation in all the provinces of Canada, the company has branches in Newfoundland, Great Britain, New York State, Mexico, Cuba, Curacao, Grenada, Jamaica, Santo Domingo, Trinidad, British Honduras, Guatemala, Honduras, Nicaragua and San Salvador. Since March, 1927, the company has been doing a substantial business in group insurance, while within the past two years two companies, namely the Security Life and the Commercial Travellers Mutual Insurance Society have been acquired.

Statistical Growth of Confederation Life

	Total Assets $	New Assurances $	Total Assurances in force $	Net Premium Income $	Total Income $	Surplus $
1893	4,520,133	3,917,543	24,430,731	796,505	982,399	294,469
1903	9,663,853	4,137,973	36,687,383	1,196,811	1,595,768	535,384
1910	15,190,287	7,040,174	54,154,940	1,880,245	2,631,354	1,624,185
1911	16,336,364	8,082,524	57,401,980	2,033,952	2,824,789	1,670,226
1912	17,270,391	12,248,173	63,764,311	2,379,296	3,271,381	1,815,260
1913	18,723,820	12,129,502	69,094,281	2,734,127	3,681,514	2,081,781
1914	19,814,168	11,703,565	71,400,715	2,667,234	3,660,639	2,246,181
1915	20,587,570	10,754,279	72,343,726	2,600,771	3,595,438	2,396,163
1916	21,558,295	11,218,772	75,502,476	2,944,331	4,022,250	2,473,049
1917	22,311,775	15,037,517	82,273,701	3,152,487	4,245,459	2,274,727
1918	23,418,782	18,062,374	91,986,165	3,495,670	4,733,814	1,969,045
1919	24,647,904	31,268,527	112,481,374	4,320,645	5,679,521	1,737,386
1920	27,213,246	35,144,811	135,624,925	5,092,267	6,488,308	1,775,792
1921	30,439,337	27,253,419	145,237,818	5,355,500	6,933,486	2,368,183
1922	33,530,537	26,688,339	154,812,769	5,622,834	7,354,644	3,377,386
1923	36,889,701	31,778,949	168,383,791	6,310,616	8,186,128	3,991,328
1924	40,625,490	34,161,846	184,480,802	7,003,957	9,186,548	4,588,027
1925	45,179,252	40,484,133	206,717,691	8,381,762	10,796,685	5,274,333
1926	50,660,857	45,076,775	230,747,937	9,558,984	12,334,566	5,853,248
1927	57,133,486	50,872,295	258,466,184	10,938,024	14,157,561	6,589,901
1928	64,869,835	57,273,653	291,724,524	12,634,171	16,141,305	7,553,430
1929	74,448,673	67,534,166*	337,349,248x	15,287,884	19,353,883	7,972,317
1930	81,936,094	67,792,346†	369,026,570‡	14,405,745	19,081,912	8,469,999

*Not including business taken over from the Security Life.
xIncludes business taken over from the Security Life.
†Not including business taken over from Commercial Travellers' Mutual Benefit Society.
‡Includes business taken over from Commercial Travellers' Mutual Benefit Society.

China, Devastated by Flood Asks Terms on U.S. Wheat

Following closely upon the issuance in Shanghai of China's first official wheat crop forecast in the history of that country, come reports of disastrous floods throughout Central and Northern China, resulting in the almost complete destruction of standing rice and wheat throughout the Yangtsze Valley and the Yellow River area.

Faced with a serious shortage of domestic supplies China has applied to the United States for terms on which she could buy wheat from the Federal Farm Board. She is in the market for "considerable quantities" of wheat on liberal long-term credit. A despatch received in Washington from the U. S. Minister at Peiping estimates that 31,000,000 Chinese are seriously affected, while a report from Hankow states that the water level of the Yantsze River there is 5 feet 9 inches above normal and still rising.

It is understood that the Farm Board has been putting out feelers for some time in the hope of finding a buyer for some of the 200,000,000 bushels of wheat which it bought in the vain effort to stabilize the price.

The "preliminary estimate" of China's wheat crop for 1931, which is now a wash-out, was prepared by the Bureau of Statistics of the National Government of Nanking and forecast a production of 93 per cent of the total production in average years, which would represent some 600,000,000 bushels. This compares with Canad's 1924-28 average production of 442,220,000 bushels.

Jones-Porter Shaft Assays Show $55 Ore

Results of sampling by an independent engineer, on the property of Jones-Porter Mines, in the Porcupine area, showed six ft. of ore at the 125 ft. level, having an average assay of close to $50 per ton in gold.

The vertical shaft, which is at present down 149 ft., was sunk on the vein from which high grade samples were obtained on the surface, and from which 11 tons of ore was shipped for test purposes yielding $55 per ton.

Plans are understood to be under way that will permit of the aggressive development of the property, which has been quiescent owing to lack of funds to complete its programme.

The company's property consists of 14 claims, approximately 600 acres in Deloro township, Porcupine district Ontario, close to the McMahn claims now under development. The old Croesus mill was dismantled and moved to the property and it is planned to complete its erection as soon as funds are available.

Major L. T. Burwash the well-known explorer and geologist of Ottawa, is vice-president of the company. The presently outstanding capitalization is $1,650,000 in $1 par value shares, out of the $3,000,000 authorized.

STANDARD VIEWS TEXTILE OUTLOOK

Rayon and Silk Demand Good; Lower Cotton Prices Seen

Good demand for rayon and silk fabrics, lower prices for cottons, and a somewhat irregular wool market are prospects seen by Standard Statistics Co. Inc., of New York, who review the textile situation as follows:

"Early future prospects for the the various branches of the textile industry indicate continuance of widely divergent trends. Demand for rayon at present is above the levels of a year ago, as a result of which an increasing number of producers are operating close to capacity. We anticipate some further expansion of consumption, a development which might readily result in moderate price firmness before the end of the year.

"The statistical position of both silk fabrics and raw silk is growing stronger, and in this field, also, moderately larger demand and some price strength are reasonable expectations. In cottons, on the other hand, the entire position of the trade is adversely affected by the prospect of an abnormally large crop, which probably will cause continued weakness in raw cotton, and inventory losses on finished goods. We view the present high rate of activity in the wool trade as largely temporary and subject to some degree of future irregularity."

VANCOUVER HOLDS ITS TRADE IN GRAIN

While Volume Less, Relative Position is Maintained

From Our Own Correspondent

VANCOUVER.—This port is more than holding its own as a grain shipping centre. Vancouver, in spite of the general decline in grain traffic, had this year a higher relative position as compared with other ports than last year, and this at the expense of United States rather than other Canadian ports.

During the past season exports of grain from Vancouver equalled 20 per cent of the total wheat crop of the three western provinces, and the best previous average was 18 per cent for the three preceding seasons. Calculating on a percentage of the entire Alberta crop, the movement through this port equalled 58 per cent, as compared with 53 per cent for the preceding year, and 55 per cent for the season before.

Vancouver, as last year, shipped more Canadian wheat than Montreal, the figure being 74,000,000 bushels from Vancouver and 50,000,000 from Montreal. Vancouver's proportion of total exports of Canadian wheat increased from 33 per cent for the last preceding season to 35 per cent for last season.

Ten years ago Vancouver shipped 6 per cent of Canada's wheat crop, and Canadian eastern ports handled 26 per cent, United States approximately 67 per cent. Last season Vancouver shipped 35 per cent of the Canadian crop, eastern Canadian ports 33 per cent, and United States 31 per cent.

"These figures," said a prominent grain shipper here, "demonstrate that we have been able, under varied and trying conditions, to increase our relative volume of trade and for the third year in succession have handled more Canadian wheat than has Montreal. It is satisfactory to note that our growth has not been at the expense of other Canadian ports, but has diverted trade from United States Atlantic coast ports which formerly handled most of Canada's export wheat."

Metal Prices

New York—August 18—
Copper: Electrolytic spot, 7⅛c to 7¼c lb.
London—August 18—
(Long ton)—
Copper: Electrolytic spot, £35 10s; future, £36 10s. Standard spot, £32 10s; future, £33 7s 6d.
Tin: Spot, £114 2s 6d; future, £116 12s.
Lead: Spot, £11 10s; future, £11 12s 6d.
Zinc: Spot, £11; future, £11 12s 6d.
Silver: 12-11/16d. per ounce.

New Parkhill Mill Treating 55 Tons

New mill of Parkhill Gold, first turned over on June 22, is treating 55 tons of ore daily averaging $14.80 a ton. Tailings losses are 20 to 40 cents a ton.

Monthly output of gold is approximately $29,000. Officials plan an objective of $25,000 per month until milling capacity is increased. Foundations are in for a classifier and a tube mill, to bring capacity to 150 tons daily. This expansion is planned for the end of the year.

Shaft at present is down about 380 ft. with levels at 120 ft., 240 ft. and 360 ft. Sinking is under way to an immediate objective of 500 ft.

Joint Manager

HERBERT A. TELFER, formerly a partner in the brokerage firm of Stewart, McNair & Co., who with Geo. M. Gillette has been made joint manager of the Toronto office of Frazier Jelke & Co.

Hiram Walker Pays Common Regular Rate

Declaration by the board of directors of Hiram Walker-Gooderham & Worts, Ltd., of the quarterly dividend of 12½ cents per share on the common shares outstanding, payment to be made September 15 to shareholders of record August 25, would appear that directors are satisfied with last quarter earnings of the company's fiscal year which ends August 31 next, and that payment of the dividend will not impair the company's financial position. Distribution of this disbursement will make the second payment under the revised dividend schedule, the first payment having been made June 15 last, and which represented on an annual basis a reduction from $1 per share to 50 cents per share.

For the fiscal year ended August 31, 1930, the company reported earnings after provision for depreciation, doubtful accounts and contingencies, but before providing for income tax, applicable to the common stock of $1.04 per share, which in comparison to the dividend rate then of $1 per share left only a small margin to be carried forward to surplus.

Dividends paid in the fiscal year ending this month will have totalled 75 cents per share, and it is not known whether profits will be sufficient to cover requirements.

Tourist Travel Figures Show Little Decline

The tourist season is now in full swing, and despite prevailing business conditions the flow of travel Canada-wards this season compares favorably with that of other years, according to a survey by the National Revenue Department, Ottawa.

Reports from an official at Niagara Falls, Ont., state that over 27,500 U. S. cars containing 170,000 persons crossed the Lower Arch, the Falls View Bridge and the Queenston Bridge in the six-day period ending July 6. Tourist permits issued in the six days to United States automobiles, for periods up to 60 days, totalled 8,903, which is slightly in advance of the total for the corresponding period last year. Permits issued to Canadian cars leaving Canada numbered 1,328.

From Windsor come reports of a heavy increase in tourist traffic. A comparison of the first six months to June 30 with the same period last year shows that 67,000 more U. S. automobiles reported inwards this year than last. In the first six days of July this year 11,569 touring permits for periods of 60 days were issued.

Walkerville issued 4,077 60-day permits to U. S. cars in the three months from April 1 to June 30 this year, while 64 six-months' bonds were issued. In the six days ending July 6, 5,370 automobiles reported inwards through this port.

Similar favorable reports have been received from Sarnia, Sault Ste. Marie, Prescott, Rock Island, Quebec and all Quebec outports, from New Brunswick and British Columbia except at the Pacific Highway boundary, where a slight decrease is recorded.

Frazier Jelke Open Toronto Branch Office

Frazier Jelke & Company, members of New York Stock Exchange, have opened a Toronto office in the Toronto General Trusts Building, Toronto. The office will be under the joint management of Herbert A. Telfer and George M. Gillette.

This firm operates an extensive private wire system reaching Akron, Baltimore, Boston, Chicago, Cincinnati, Cleveland, Columbus, Dayton, Detroit, Hamilton, Ont., Mansfield, Milwaukee, Philadelphia, Pittsburgh, Providence, St. Louis, Sudbury, Ont., Toronto and Washington.

Frazier Jelke & Company recently announced the opening of a branch office in London, England, and it is understood that a further branch will be opened in Paris, France, within the near future.

Tenancy of U.S. Farms Increases to 42 Per Cent

Tenancy on the farms of the United States increased to 42.4 per cent of all farmers in 1930 as compared with 38.6 per cent in 1925 and 38.1 per cent in 1920, according to an analysis of census reports announced today by the Bureau of Agricultural Economics, United States Department of Agriculture.

Increases in tenancy between 1925 and 1930 occurred in 41 States; decreases in 6 States; in South Carolina there was no change. In 1880, when the first statistical study of farm tenancy was made, 25.6 per cent of the farmers were tenants, in 1900, 35.3 per cent were tenants, and in 1920, 38.1 per cent.

Crop Prospects

CROP CONDITION INDEX FALLS OFF

Prospects in Maritimes and Quebec Show Improvement

Condition figures for the principal crops at the end of July, as published by the Dominion Bureau of Statistics, show some improvement in prospects in the Maritimes and Quebec, but drought was an important factor in the further reduction of crop conditions in Ontario and the western provinces. Only in the Maritimes are condition figures fairly consistently above average. The important hay crop of the Maritimes and eastern Canada gave an average return, although rainy weather reduced the quality in many districts.

The winter wheat crop of Canada, which is mostly grown in Ontario, is forecasted at the high figure of 23,341,000 bushels, despite the lack of moisture during the filling period. The grain crops of the Prairie Provinces will be the lowest since the dry years of 1918, 1919 and 1920. The condition of spring wheat in Manitoba closely approximates that of the disastrous year, 1910, while Saskatchewan has never had such low prospects as prevail this year. Alberta crop conditions changed very little during the month with improvement in the north and west being offset by deterioration in the south and east. In British Columbia dry weather during the month reduced crop prospects slightly.

During August to date, the weather has been seasonable and little change in crop conditions since July 31 is evident. Continued dry weather in certain sections of Quebec and Ontario will make the second cutting of hay very light and reduce the yields of late crops. In the southern prairie regions, the feed situation has been improved by rains but, with cutting well under way, the wheat crop will receive little benefit. In a considerable district of north-central Alberta, cool and rainy weather is retarding the ripening of the wheat, which is already late. Good rains have relieved the crop situation in the interior valleys of British Columbia.

Following table indicates the condition of field crops in Canada on July 31, 1931, and comparisons with June 31 of this year and July 31, 1930. Index number shows percentage to long-time average yield per acre.

	July 31 1930	June 30 1931	July 31 1931
Spring wheat	86	56	54
Oats	89	74	71
Barley	91	65	63
Spring rye	86	64	57
Peas	102	99	92
Beans	101	97	97
Buckwheat	99	99	97
Mixed grains	103	99	94
Flax	77	46	44
Corn for husking	85	99	101
Potatoes	99	95	95
Turnips, etc.	100	97	97
Corn, fodder	96	96	101
Sugar beets	103	96	95
Pasture	99	98	96

Rain is Needed in East Ontario

Harvesting operations are approximately 80 to 90 per cent completed according to Ontario Agricultural Representatives under date of Aug. 17. Field work is from two to three weeks further advanced than normally. Stook threshing has been fairly general over the province. The average yield of fall wheat will be about five bushels above normal. Spring grain, on the other hand, is a much lighter crop than in 1930. Corn, potatoes and roots give every prospect of being the heaviest crop in years. Tobacco cutting has commenced and the crop promises a heavy yield. Fruit countries report splendid prospects for a good crop of apples. Where spraying operations have not been carefully performed, there is, however, bad infestation of scab.

The eastern part of the province is apparently badly in need of rain. Pastures are reported drying up and the milk flow dropping accordingly. Farm labor is reported plentiful in most sections. At present prices offered for farm produce, many farmers are not in a position to pay even $15 to $20 per month.

A real effort is being made, in many sections, to control noxious weeds by means of after harvest cultivation.

Good Roads Association Meet

Attention will be focussed on the tourist traffic, and its development, when the Canadian Good Roads Association meets at Lucerne, Quebec, on September 22 and 23. Thorough consideration of ways and means of increasing this trade will be discussed. Official delegates from every province of the Dominion, and from Newfoundland, will meet with representatives of other transportation interests and of the tourist trade itself.

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WEATHER IS GOOD FOR AGRICULTURE

Growth and Harvesting Benefit by Current Conditions

Weather of the past two weeks has been favorable for the advancement of crops generally, according to Dominion Bureau of Statistics telegraphic crop report dated Aug. 18. In Eastern Canada, the weather has been favorable for growth and harvesting of seasonal crops. The late grain crops of the prairie provinces benefitted by the warm weather of the past week and are maturing rapidly. Conditions are reported favorable for maturing crops in British Columbia. Details by areas are as follows:

Maritime Provinces.—The weather has been more favorable during the past two weeks and haying is reported well advanced and completed in many districts. Prospects for grains, vegetables, potatoes and root crops continue good. The fruit crop is reported favorable with apples sizing and coloring well.

Quebec.—Haying is completed in many districts as a result of favorable weather. Cereals are ripening well and, where harvested, yields are reported satisfactory. Tobacco is early and a good crop. Prospects for silage corn are excellent.

Ontario. — Harvesting well under way in Ontario being earlier than usual as a result of the hot weather in July. Spring grains indicate a lower yield than fall crops. The tobacco crop is maturing well. The fruit crop is generally good with favorable indications for apples and grapes. Ensilage crops are satisfactory. Turnips, late potatoes and mangels are in excellent condition.

Prairie Provinces.—The past week has been warm and dry over the western provinces. In Manitoba, lack of moisture is affecting late crops, potatoes, gardens and pastures. In the western section of the province the beneficial effects of the early August rains are being felt with an improvement in general crop conditions. Harvesting is well under way.

In Saskatchewan cutting has commenced and will be general this week. The warm dry weather is maturing the crops in northern areas. In the drought area many fields are being cut for feed. Pastures and live stock are reported in good condition in the northern sections of the province.

The hot weather of the past week has been ideal for maturing the heavy crops in northern central and northern Alberta but harvesting in this area is not general. Cutting is well advanced in the south with farmers using headers and combines for the short crop.

British Columbia.—Conditions are reported favorable for harvesting in British Columbia and production prospects are good. Warm weather has matured vegetable crops. Tree fruits are developing well, showing good size and color.

Wheat Loss From Frost Possibility in West

A wheat crop of about 35 or 40 per cent lower than that of 1930 is in prospect according to W. Sandford Evans Statistical Service, reporting from Winnipeg on August 12.

The possibilities of serious loss from frost or delayed harvesting, especially in northern and central Alberta and parts of northern Saskatchewan make the outlook still uncertain, though there is no doubt that the average yield per acre will be one of the lowest ever recorded in Western Canada. Yields of coarse grains are even more uncertain than wheat and are forecast to be much below average.

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Your Investments

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Commercial Finance

I hold some stock of Commercial Finance Corp. and would like to know the current position of this company. Any information you can give will be appreciated.

Commercial Finance Corp. is undergoing a considerable change in policy and for the past year has not taken any automobile financing business. In 1930 the company took some loss on this type of business and had a deficit of some $44,000 after paying preferred dividends and writing off $45,143 of bad debts. This reduced the surplus carried forward to $87,718.

The company is now doing a general financing business, dealing in second mortgages and short term loans on which a high rate of interest is secured. The company is apparently not restricting itself to any one type of business, although it does not take second mortgages on domestic dwellings.

It is understood that the current fiscal year will not show particularly good results, although it is stated that preferred dividends are being earned and that the company is working itself into a better liquid position. A recent court decision in favor of the company will add some $60,000 to its income. Bank loans amounting to $161,071 at December 31, 1930, are stated to have been reduced to $130,000. Among the assets of the company are stocks carried at approximately $150,000 including some $50,000 of oil royalty stocks.

The management is optimistic in regard to the future operations, but states that no dividends will be paid on the common stocks for a considerable period of time, although the preferred stock dividend is fairly secure. There is no market for the preferred stock, although we understand that some was sold several months ago at about $50 per share.

Western Savings & Loan

A friend of ours has been approached to buy a 6 p.c. first mortgage savings investment certificate issued by the Western Savings & Loan Association of Winnipeg.

We would be very glad indeed to have your opinion of this company and its reliability as an investment.

Western Savings & Loan Association has been operating for several years and is subject to the supervision of the Municipal & Public Utility Board of Manitoba. The money received from the sale of its 6 per cent first mortgage savings investment certificates is placed principally in first mortgages of which it held $193,762 on April 30, 1931. At that date it also had $5,568 in Dominion of Canada bonds and $3,416 in cash. At that time the surplus in favor of certificate holders was $46,451 over the above liabilities to such holders of $156,395.

At the end of April the actual arrears of interest on the 1st mortgages held were stated to be less than $100, while the appraised value of securities held by the association was some four times the amount of the outstanding principal and interest.

In considering the investment of funds in certificates of the association it would be well to consider one's ability to maintain the perodic payments called for by the contract over the full term of years. If it is necessary to discontinue these payments after two or three years, the investment would not prove to be a profitable one.

Consolidated Investment

As a holder of 4½ per cent debentures of the Consolidated Investment Corp., can you tell me whether this company is maintaining the security against these debentures of 125 per cent at current values as provided by the trust deed.

We hear much of trust companies, who are usually paid servants of the issuing company, not bothering a great deal in the interest of the debenture holders or pressing a demand for further collateral from the borrowing company. I would like to know whether this security is being regularly checked up in the interests of the holders and the margin of coverage provided, at present values, as set out in the prospectus which was the basis of my purchase.

I also hold first mortgage 5 per cent bonds, due 1953, and Ontario Power Service Corp. How do you view these at this time for safety of principal?

The exact extent of the security behind the 4½ per cent debentures of Consolidated Investment Corp. is not known. The debenture holders might very well enquire of the trustee, Montreal Trust Co., Montreal, as to the list of securities underlying these debentures and as to the method of allotting these securities a market value.

We are not aware that this information has been made available to date, although we know of several attempts that have been made to secure it from the trustee. We are trying to obtain this information at the present time. The only statement that the trustee will make is to the effect that the provisions of the trustees are being lived up to. The Montreal Trust Co. is regarded as a reputable organization, but it would be very interesting nevertheless to know what securities they have been going to accept as securities for the debentures.

There is practically no market for this bond at the present time, although the bid price is stated at around 60 and bonds are for sale at 65 to 75. While the company does not issue a semi-annual statement or any list of its investments it is understood that it has made a number of changes in its portfolio in order to increase income from its investments and that the bond interest has been covered, although the dividend has been passed on the 5 per cent preferred stock. The position of the company should be improved with any upturn in the stock market which is generally regarded as being well deflated at the present time. To sell the bonds at present prices would be to sacrifice considerable principal and it would probably be advisable to hold your bonds until you can get out at the more reasonable price.

The first mortgage 5 per cent bonds of Ontario Power Service Corp. are somewhat speculative at the present time, due to the situation in the newsprint industry. Development work is progressing up to schedule and the contract between the company and the Hydro-Electric Power Commission of Ontario assures the company of considerable revenue as soon as the power plant goes into operation.

Abitibi Power & Paper Co. is regarded as being one of the strongest of the newsprint companies and at the present time there is no reason to doubt that it will take sufficient surplus power from its subsidiary— Ontario Power Service— to provide that company with funds to cover all its fixed charges. While the price of the Ontario Power Service bonds may fluctuate due to the close association of the company with the newsprint industry, there is no reason to question at the present time the security of the principal of the bonds.

Canada-America Trust

Please give me some information regarding Canada - America Trust Shares. I hold bonds of Massey-Harris Co., Western Steel Products, and Burns & Co. and preferred stocks of Western Steel and Edmonton City Dairy. Please let me know the current position of these securities and what I might receive for them if it were advisable to sell and buy Canada-America Trust shares.

There is no active market on any of the securities that you hold. The market on Massey-Harris 5 per cent bonds is from 60 to 65; on Western Steel 6's of 1948 the asked price is 95; Burns & Co. 5½'s of 1948 are around 57. The preferred stock of Western Steel Products is listed on the Montreal Curb. The last sale was made in April at 91; the current asked price is 75. Edmonton City Dairy preferred is listed on the Toronto Curb, sold in July at 80 and the current market is 80 to 84.

Since there is not a strong demand for any of these securities, it is difficult to say what selling price you could get. Burns & Co. is understood to have improved its position to some extent since 1930 and some statement may be shortly forthcoming. No recent information has been issued regarding Corporate Steel Products, holding company for Western Steel Products, although it is understood that a number of good sized orders have been secured. The present position of the steel industry, however, is not as good as in 1930. Edmonton City Dairy is reported to be showing good progress, and we understand that it is the policy of Dairy Corp. of Canada, the parent company, to retire the various securities of its subsidiaries. Massey-Harris Co. is passing through a very difficult period due to the depressed conditions of agriculture, not only in Western Canada, but throughout the world.

Canada-America Trust Shares is a fixed trust of the distributive type which holds thirty stocks in its portfolio of which six are Canadian. The portfolio is well diversified, but a number of the companies have suffered from the present depression of business and have had to reduce their dividends.

Of the amount paid for the trust shares 60 cents is placed in a reserve fund to stabilize semi-annual distribution. The interest on this reserve fund is used to meet the annual charges of the trustee. If the income of the trust falls below an amount equal to 30 cents per trust share semi-annually the reserve fund is drawn upon for the difference. Any repayment to the investor made from the reserve fund constitutes a return of capital.

If the trust shares are offered at $5.64, as was recently the case, there is approximately 80 per cent of your capital actually invested in the underlying stocks. This is after a deduction of 5 per cent of the selling price for cost of distribution and profit; 18 cents for issue and deposit; 60 cents for the reserve fund and brokerage commission.

In buying fixed trust shares of the distributive type the investor should realize that a portion of the semi-annual distribution represents a return of capital which should be reinvested if full results are to be expected from the original investment. Canada-America Distributors, Ltd., offer rights semi-annually to reinvest the total return received from the trust shares in additional trust shares at a price 5 per cent below the asked price.

Commercial Life

Would you advise me taking out any insurance with the Commercial Life of Edmonton? I know there are much stronger companies, but I happen to have a few shares, so would naturally like to give the company my business.

Affairs of the Commercial Life Company of Edmonton are supervised by the Superintendent of Insurance at Ottawa. It maintains the usual reserves required for life companies and a policy may be regarded as safe.

Super-Corp. of America

Please give me your opinion of Super Corporation of America as an investment. What net rate of dividend does it pay the investor on the dollar invested?

Super-Corporation of America trust shares have been offered in four series—A. B. C. and D and as you have not stated which series you are interested in it is somewhat difficult to give you the information you require.

The series A and series B shares were offered first in May, 1930, series A being of the distributive type and series B of the cumulative type of fixed trusts. The investment portfolio was the same in each case.

Series C and series D shares were issued at a later date and are somewhat different from the first two series, although the portfolio contains the same stocks. On June 30, 1931, the initial semi-annual distribution was made on the series C and series D shares. On series C 30 cents per share was paid of which 2.69 cents was drawn from the reserve fund. On series D shares which are of the cumulative type, 26.8 cents per share was paid.

If you will give further information as to the shares that you are interested in we can give you further particulars.

Neon Products

Would you be kind enough to let us have any information you may have on file regarding the Neon Products of Western Canada, Ltd., preferred stock?

The 6 per cent cumulative preference stock of Neon Products of Western Canada, Ltd., was offered in December, 1929. The shares have a par value of $50 each and are outstanding at the present time to the extent of $300,000 of an authorized issue of $500,000.

In its first full year of operation, ended April 30, 1931, the company showed a net profit of $86,819 against preference dividend requirements of $18,000. This is at the rate of $14.47 on each share of preference stock. At April 30. 1931, the equity behind each preference share was $67.74 figured on a basis of total assets of the company less territorial and patent rights, current liabilities, deferred liabilities, and reserves.

The balance sheet of the company showed total assets of $639,044 of which $405,160 was the value placed on Neon signs on rental after provision for amortization. Current assets amounted to $43,067 of which $19,597 was in rentals in arrears and $22,617 was in accounts receivable. Current liabilities totalled $134,085 of which $65,000 was bank loans. It will be seen that the working capital position of the company was weak.

Can. Rail & Harbor Terminal

Would you kindly give me your opinion regarding the advisability of a switch from $1,000 bond of Queens Plaza; $500 bond of Wellington Building, and $1,000 Bishop Realty Co., 7 per cent bond, due 1949, for $2,500 Canada Rail & Harbor Terminal, 6½ per cent bonds, due 1951? Would you consider this a good deal taking into consideration the present and future prospects of the securities mentioned?

The offer to exchange a 6½ per cent first mortgage bond of Canadian Rail & Harbor Terminals Ltd. for a $1,000 bond of Queen's Park Plaza, a $500 bond of Wellington Bldg. and a $1,000 bond of Bishop Realty Co., is such a peculiar one in light of the current position of each of the securities mentioned, that without knowing the complete circumstances of the case, we would hesitate to recommend its acceptance.

Canadian Rail & Harbor Terminals has had a deficit for the past three fiscal years, although this has been reduced to a point where it is possible for the company to earn interest charges on the 6½ per cent first mortgage bonds, outstanding to the extent of $3,500,000. The next payment of interest is due on September 1, and whether this is passed or not remains to be seen. The company is controlled by the Canadian Terminal System, Ltd., which has passed the interest due on all of its senior securities. Interest due on most of the obligations of other subsidiaries of Canadian Terminal System has also been passed.

The 6½ per cent first mortgage bonds of Canadian Rail & Harbor Terminals, however, are a first charge on the property of the company which consists of an eight-story terminal warehouse of modern design located on the Toronto Harbor. The warehouse is well located and has secured considerable business, but it is rather difficult to judge just what the trend will be over the next few years. The bonds have recently been quoted around 35.

The Bishop Realty 7's have a nominal market around 90, but the market is not strong. The building is reported to be between 85 and 90 per cent rented, and income is sufficient to pay interest requirements which have been met to date. We believe that the sinking fund which was to have started on February 1, 1930, may be somewhat in arrears. At the present time a refunding issue of 6½ per cent bonds is being offered and the funds provided by their sale will be used in purchasing the site of the building which is understood to be held on option at a reasonable price.

There is no market for the bonds of Queen's Park Plaza which remains in an unfinished state. There has been no recent development in the situation that would improve the position of the bondholders.

The London & Western Trust reports that slow progress is being made with regard to the Wellington Building which at the present time is about 80 per cent rented. There is some possibility that sufficient funds may be accumulated, after payments of various charges in connection with the building to warant some payments being made to bondholders during 1932. There is no market for the bonds at the present time.

First All-Canadian

Would you kindly give me at your earliest convenience an expression of opinion on the First All-Canadian Trustee Shares as an Investment? I have been approached to invest in the above shares and any information which you can give me will be appreciated.

First All-Canadian Trustee Shares is not, as its same implies, the first all-Canadian fixed trust. It was formed early in March of this year and its investment portfolio contains only Canadian stocks. The stocks selected are all regarded as being leaders in their respective fields, but for various reasons we do not believe that some of them are suitable for inclusion in the portfolio of a fixed trust.

First All-Canadian is a fixed trust of the distributive type, with a reserve fund amounting to 60 cents per trust share. The sponsors of the trust have instituted a new departure by putting up the reserve fund, so that the investor has the maximum amount of his funds invested in the underlying stocks and at the same time is sure some ability of income. In return for supplying the reserve fund the sponsors receive 20 per cent of any amount distributed to trust share holders in excess of 30 cents semi-annually. This would appear to be fair providing that such distributions came exclusively from income and return of principal was not included. This is not the case.

A fixed selling price is established for each of the 25 stocks included in the portfolio and upon any of these stocks attaining this fixed price at some future date, the shares would be sold. Proceeds from such sales would be distributed to trust shareholders and would represent a return of capital. Any 12 of the 25 deposited stocks being sold at this prearranged price the trust would be terminated. It appears, therefore, that the sponsors of the trust would receive 20 per cent over and above 30 cents per share semi-annually of any return of principal made to the trust shareholders. This works out to a high return to the sponsors for the amount of money they have put in the reserve fund and which is returnable to them when the trust terminates.

Graphic Publishers

Please be good enough to let me have your opinion on the preferred and common stock of Graphic Publishers, of Ottawa. I would thank you to inform me whether there is any market for this stock at the present time and the approximate price.

Graphic Publishers has shown considerable resource and courage in bringing out important Canadian books and they have been responsible for several considerable successes. The company has been attempting to finance business with the help of money obtained from the sale of stock in small lots. Such an investment is always very speculative and it lacks marketability. We have been unable to find any definite market for the stock in Toronto and would presume that at the present time as in the future the chief market will be through the company itself for its financial agents.

Claude Neon

Will you be good enough to let me know what current information you have on Claude Neon General Advertising Limited.

For the year ended December 31, 1930, Claude Neon General Advertising reported earnings on its preferred stock amounting to $32.15 a share, which was after taking care of all prior obligations. While we have no information on current earnings of the company, we are given to understand that Neon electric sign business up to the middle of July last was ahead of last year, but poster and painted display advertising business was somewhat smaller. At the then rate of progress, officials of the company anticipated that 1931 earnings would exceed those of 1930.

National Trust

I am a returned man drawing a pension of $48 which amount I would like to set aside each month drawing a fair rate of interest. As the local banks pay only 3 per cent on money left on deposit, I have been thinking of opening an account with the National Trust Company of Saskatoon, which company I understand pays 4 per cent on money left on deposit.

Is the National Trust absolutely sound? When I have accumulated say $1,000 I intend buying government bonds.

National Trust Company is one of the largest Canadian trust organizations. It is well managed and financially strong and its affairs are supervised by different governmental departments. You need have no hestitation in opening an account with this firm.

Financial Standing

Would you tell me if I am safe in buying securities on the installment plan from ——— & Co., Montreal?

We make it a rule not to comment on the financial position or reliability of any investment or brokerage house. We are in a position to analyze the soundness of certain investment securities because the balance sheets of these companies are published. Financial houses do not publish their financial statements and while we may have certain impressions regarding firms, these cannot be confirmed by the information that is available. This is more a credit than an investment matter and we would sugest that you get a credit report from your banker on the firm you mention.

NEW TARIFF TRIBUNAL SHORTLY TO FUNCTION

(Continued from page 6)

decisions; must recommend the actual rates of tariff duty which it believes required by particular industries. Its reports while addressed to the Government are to be made public from time to time and in no case later than fifteen days after meeting of parliament each year. The old board never made decisions, never issued reports. This change unquestionably will please business men, who will now get a run for their money. Previously, not a few industries appealed for higher protection, spent tens of thousands of dollars presenting their cases to the board, only to have the matter pigeonholed. They never had the satisfaction of knowing if the board favored their applications or not. As the new statute stands, any industry that can obtain a favorable decision from the commission will have a powerful weapon to use against the Government, if the decision is not given effect.

Will Interpret Tariff

Further than this, the new commission takes over, in entirety, the work now performed by the Customs Board. All matters of interpretation, arising out of the existing tariff, will be decided by the commission. The Customs Board now disappears. The benefit to be derived from this change is obvious. No one ever publicly challenged the good faith of the Customs Board, but it was an anomoly that men who made the original decision should sit in judgment upon this decision.

The administration of a tariff is hedged about with difficulties. There are innumerable "basket items" in the tariff, to cover articles not specially enumerated, and new inventions which are constantly coming on the market. In such cases, the customs officials always decided the particular tariff item under which these new articles must enter. If importers were not satisfied with the decision, they had a right of appeal to the Customs Board. This board, however, was composed of the very men who had made the first decision. Hereafter, the appeal will lie to the Tariff Commission, with a further right of appeal to the cabinet.

Get Good Salaries

The new commission will be composed of three men. One of these will be the chairman who will be paid $12,000 per annum. The other two will receive $10,000 per annum. During the course of the discussion on the legislation, Mr. Bennett intimated that one of the three will come from the West, one from the central provinces, and the third from the East. The commissioners will hold office for ten years, but will be retired at the age of 70. Any commissioner who has not reached the age limit will be eligible for reappointment. They will be removable only for cause. Upon retirement they will be entitled to annuities. If they have served ten years, the annuity will be one-fourth of their annual salary, if more than five years and less than ten, one fifth of their salary. A significant provision is that no commissioner may become a candidate for the House of Commons within two years of retirement. In case of the illness of a commissioner a temporary appointment, to fill his place, may be made.

Write Minister of Finance

As with the old board, all enquiries will have to be forwarded to the commission by the Minister of Finance.

The vital clauses in the new statute deal with the nature of the investigation to be made. They read:

The board shall, at the request of the minister, make enquiry as to—

(a) The price and cost of raw materials in Canada and elsewhere, and the cost of transportation thereof from the place of production to the place of use or consumption.

(b) The cost of efficient production in Canada and elsewhere, and what increases or decreases in rates of duty are required to equalize differences in the cost of efficient production.

(c) The cost, efficiency and conditions of labor, including health of employees, in Canada and elsewhere.

(d) The prices received by producers, manufacturers, wholesale dealers, retailers and other distributors in Canada and elsewhere.

(e) All conditions and factors which affect or enter into the cost of production and the price to the consumers in Canada.

(f) Generally, all the conditions affecting production, manufacture, cost and price in Canada as compared with other countries.

Will Probe Combines

In case this authority is not wide enough, there is an omnibus clause giving the minister authority to ask for investigation into any other matters upon which the ministry desires information.

A special section empowers the commission to probe combines to discover what effect, if any, such combines have upon prices. In this regard the commission is given all the authority contained in the Combines Investigation Act and the Customs Act.

To assist the commission in dealing with technical matters, the Government is given power to appoint experts to assist in certain cases.

In ordinary investigations, one commissioner may conduct the proceedings and make the report. But if the commission is dealing with a combine, or functioning as a customs board, two commissioners must preside.

Only a Few Times in Each Generation

Low prices for many sound corporation securities are reflecting general conditions rather than conditions within the companies themselves.

A situation of that kind is accordingly presenting one of those opportunities to secure high, but well protected, incomes which occur only a few times in each generation.

A special list of well-known bonds and preferred stocks which in our judgment are undervalued by the market will be mailed on request.

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Canadian Pulp and Paper Industry

Newsprint Output Trend For First Seven Months Reflects Advertising Drop

Production This Year Definitely on Lower Scale

OUTLOOK UNCERTAIN

Anticipate Figures for Full Year Will Approximate Those Recorded in 1928

From Our Own Correspondent

MONTREAL. — Statistical position of the newsprint industry of North America has not undergone any improvement in recent months. It had been freely predicted toward the end of the year that the volume of newsprint consumption in 1931 would reflect the dropping off in advertising lineage which in turn would cut down publishers' needs of newsprint, all of which has since turned out to be the case.

Newspaper publishers, like other manufacturers, have had to cut down their costs with the falling off in advertising revenue. To that end the size of newspapers has been cut both as to number and size of pages. The Sunday week-end edition of the larger American newspapers, once an important outlet for newsprint, has steadily shrunk and is now about half of the size it reached two or three years back.

Demand Comparatively Good

Despite the tendency to economize on the use of newsprint, the manufacturers of paper have experienced a smaller decline for their product than experienced in many other lines of industry.

During the first seven months of 1931 Canadian mills produced 1,319,827 tons. This compares with 1,503,415 tons in the preceding year and with the all-time record of 1,540,343 tons set up in the January-July period of 1928. The drop of a little less than 200,000 tons this year is serious but it compares favorably with the average for the past five years. Actually production this year to date is roughly on the same basis as that reported in 1928 and nearly 150,000 tons over that reported for the first seven months of 1927.

American Mills Suffer

The American mills cannot point to an equal record, statistics compiled by the News Print Service Bureau showing a steady decline in output for a number of years past.

During the first seven months of 1931 production amounted to 694,751. This was the lowest figure recorded for any corresponding seven months period in the last ten years, and compares with the high of 984,623 tons reported in 1926.

Trend of Production

Full particulars of the trend of production in the United States and Canada for the first seven months of each of the last nine years follow:

Newspaper Production January to July In Tons

	Canada	U.S.A.
1923	726,960	884,971
1924	792,276	874,448
1925	869,386	884,503
1926	1,056,790	984,623
1927	1,160,118	893,972
1928	1,345,687	828,661
1929	1,540,343	809,301
1930	1,503,415	788,939
1931	1,319,627	694,751

Shipments Ease Up

Production figures are of interest, but the significant figures are those of shipments, which correspond to consumption. It is in examination of these figures that one is able to tell whether or not the industry is progressing or output outstripping demand.

For the period January to July of 1931 Canadian mills shipped 1,309,155 tons, nearly all of which went to the United States. This compared with 1,474,776 tons in the same period of the preceding year and with the high mark of 1,529,811 created in 1929. As in the case of production, shipments this year are running on about the same scale as in 1928.

The trend of shipments from American mills follows closely the record of production. For the first seven months of the current year shipments aggregated 693,348 tons, down from 777,562 tons for the same period in 1930 and comparing with an all-time high of 981,414 tons in 1926.

The changes which have taken place in shipments from both Canadian and United States mills over the last nine years is shown in the following table covering reports for the first seven months in each year:

Shipments—January to July (Tons)

	Canada	U.S.A.
1923	96,905	880,724
1924	788,395	868,106
1925	867,752	872,131
1926	1,054,097	981,414
1927	1,142,149	879,161
1928	1,333,997	809,028
1929	1,529,811	821,689
1930	1,474,776	777,562
1931	1,309,155	693,348

Current Position Easier

The current position is not altogether favorable and would indicate that no marked improvement is to be expected during the balance of the year. During July last Canadian mills produced 182,731 tons, which was equivalent to 10,260 tons per operating day or 56.8 per cent of rated capacity. This compared with 193,971 tons in June, when 10,302 tons were produced each operating day for ratio of 60.3 per cent. This drop in production is largely of a seasonal nature and should not be taken at its face value.

Compared with July of a year ago, however, production for the same month this year is off. Last year production in July amounted to 216,978 tons. This made for an output of 9,884 tons per operating day for an operating ratio of 71,3 per cent. The percentage would have been even higher had the returns been based on the same number of working days as was the case for this year. American mills also have not bettered their position. Production last month totalled 101,086 tons, for an operating ratio of 67.8 per cent. This was a trifle less than in the preceding month and compares with 102,840 tons for an operating ratio of 72.8 per cent in July last year.

Stocks in Hand

Stocks of newsprint on hand in the United States and Canada have been kept down to the new scale of demand, the report for July showing 80,904 tons at the mills at the end of the month. This compares with 51,862 tons and 88,656 tons on the same date in 1930 and 1929.

Newfoundland Sets Pace in Newsprint

From Our Own Correspondent

MONTREAL.—Newfoundland continues to set the pace for other North American newsprint producers. During July last, production totalled 25,631, bringing the output for the year up to date to 170,565 tons. This is the highest seven months production ever recorded by the Island.

Examination of returns for the January-July period over the past nine years, shows an increase in production from year to year. During the first seven months of 1923 Newfoundland produced 37,184 tons, or roughly 50 per cent more than the amount now being produced in one month. The first seven months of 1926 saw production pass the 100,000 ton mark for the first time. For the same period last year output was 165,578 tons, or almost exactly 5,000 tons less than for the January-July returns this year.

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Anglo-Canadian Pulp and Paper Mills Limited, Quebec, P.Q.
Head Office:
MONTREAL, QUEBEC

PULP PRODUCTION CONTINUES UNDER LAST YEAR LEVEL

Returns for Half Year Show Decline for North America

From Our Own Correspondent

MONTREAL.—With the manufacture of newsprint and fine papers still continuing on a level below that reported last year, production of pulp in Canada and the United States follows a similar trend. During the first six months of 1931, Canadian mills produced 681,712 tons of groundwood pulp, according to figures supplied by the American Paper and Pulp Association and the Canadian Pulp and Paper Association. This compares with 802,088 tons during the corresponding period of 1930.

The drop in Canadian production of groundwood corresponds with that reported by American mills, which recorded an output of 465,323 tons in the first six months of 1931, as against 589,033 tons for the same period a year ago.

Cumulative Total Lower

Cumulative production of groundwood pulp in the two countries between January and June this year totalled 1,147,055 tons. This compares with 1,391,121 tons reported during the first half of 1930.

An improvement is noted in stocks on hand, there having been 121,201 tons reported at the end of June, 1930, and 91,605 tons on the same date this year.

Sulphite Follows Trend

Production of sulphite pulp, which is largely used in the manufacture of fine paper—though a certain amount is used in newsprint, also shows a falling off this year. For the first six months, Canadian mills reported an output of 209,304 tons, or roughly 109,000 tons less than in the corresponding month of 1930.

American mills report an output of 168,036 tons, as against 206,740 tons in the first half of last year.

As is the case with groundwood, stocks of sulphite pulp on hand at the end of June, 1931, amounted to 9,906 tons, or 9,300 tons less than that reported on the same day a year ago.

Canada Secures Smaller Share U. S. Pulp Market

From Our Own Correspondent

MONTREAL.—Imports of pulp into the United States during the first six months of 1931 totalled 720,421 tons, as against 922,503 tons for the same period of 1930, a decrease of approximately 22 per cent. During the same period Canada's exports of pulp to the United States amounted to 263,638 tons compared to 376,347 tons, a decrease of about 30 per cent.

Following are the imports of pulp into the United States during the first half of 1931, together with comparative figures for the corresponding period of 1930 in brackets: sulphite, 470,881 tons (566,744 tons); sulphate, 155,340 tons (204,614 tons); groundwood, 94,200 (151,145).

Canada's exports of pulp to the United States between January and June, 1931, together with comparative figures for the same period last year, in brackets, follow: sulphite, 160,663 tons (210,713); sulphate, 20,156 tons (43,584); groundwood, 82,819 tons (122,050).

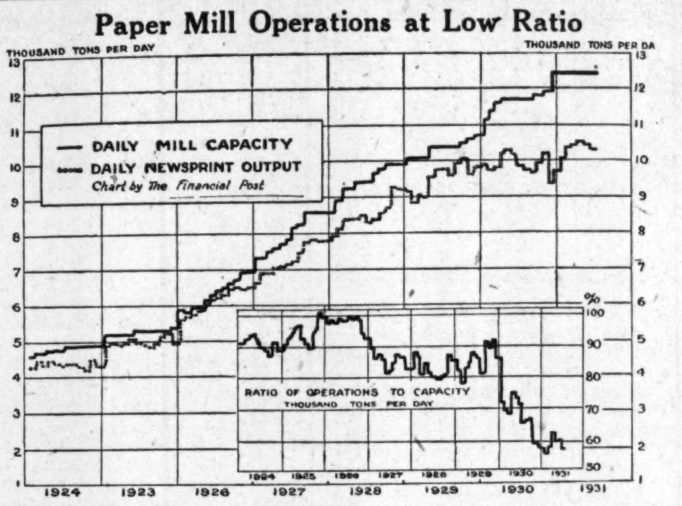
Westminster Paper Co. Installs Printing Press

From Our Own Correspondent

MONTREAL.—Creating a new departure, Westminster Paper Co., of New Westminster, B.C., has installed a new two-color high-speed printing press to use in connection with the printing of fruit wrappers. The machine has a capacity of approximately 20,000 sheets an hour. Twenty wrappers are cut from each sheet, making the capacity of the press between 400,000 and 500,000 wrappers per hour.

In this connection it is interesting to note that shipments of Australian oranges recently reached Vancouver, the wrappers for which were supplied by the Westminster Paper Co. In addition, the orange boxes were made from British Columbia lumber, which was supplied by a New Westminster mill.

Paper Mill Operations at Low Ratio



Canadian newsprint mills are producing a monthly tonnage close to peak but because of the rapid growth in capacity, the ratio of output to capacity is below 60 per cent.

Canada Supplies 90% U.S. Newsprint Imports

From Our Own Correspondent

MONTREAL. — Canadian newsprint operators continue to hold their predominant position in the United States newsprint market. Returns for the first six months of 1931, prepared by the News Print Service Bureau, shows that Canada supplied 911,312 tons out of total imports into the United States, of 1,049,921 tons. During the corresponding period of last year, United States required 1,140,830 tons to meet the domestic requirements, of which amount Canada supplied, 1,013,498 tons.

While Canada supplies approximately 90 per cent of the newsprint imports into the United States, the percentage of paper imports from other countries has shown a tendency to increase of late. During the first half of 1930, United States bought from Countries other than Canada 126,000 tons, about half of which came from Newfoundland. For the first half of this year, newsprint imports into the United States, on the same basis, totalled 138,000 tons, with Newfoundland supplying 61,022 tons.

The relative importance of the different newsprint exporting countries to the United States markets is shown in the following table, which covers imports during the first six months of 1930 and 1931:

	—Tons— Six Months 1931	1930
Finland	22,487	23,069
Germany	10,990	5,874
Norway	9,120	3,999
Sweden	34,955	35,402
Other Cts.	35	......
Overseas total	77,587	68,344
Newfoundland	61,022	58,971
Canada	911,312	1,013,498
Grand total	1,049,921	1,140,813

NATIONAL GROCER TONNAGE HIGHER; PROFITS REDUCED

Balance Sheet Position Simplified in Past Year

Annual statement of National Grocers for the year to June 30, 1931, reveals:

Earnings for the year were maintained close to the previous year's level;

Tonnage sales were higher;

Capital structure has been simplified by retirement of first preference stock and of an additional block of notes:

While no bank loan was outstanding at the end of the year working capital was lower.

With the retirement of the first preference stock, Canadian investment interest in this large merger of Ontario wholesale grocery houses is narrowed considerably as the second preference and common shares are largely held by the proprietors of the individual companies that entered the merger.

Earnings Down 10 Per Cent

Net earnings for the year before depreciation were $567,064 as compared with $620,587 in the previous year. After provision for depreciation and interest and income tax the amount available for dividends was $309,304 as against $365,648. Dividends were paid on the first preferred shares but to conserve the company's resources no dividends were paid on the second preference shares.

Out of the year's surplus the company wrote off the premium on the first preferred stock, the loss on the sale of certain property, a sum to adjust accounts for prior periods, and a portion of discount on notes and organization expenses.

Three Year's Earnings

The comparative profit and loss statement for three years is as follows:

INCOME AND SURPLUS ACCOUNT
Years Ended June 30

	1931 $	1930 $	1929 $
Net earn.	567,064	620,587	695,016
Less: Deprec.	121,504	120,156	118,367
Bond int.	95,336	104,959	111,521
Prov. for inc. tax	40,919	29,824	34,500
Net profit	309,305	365,648	430,628
Less appropriations:			
1st pref. divs.	26,734	48,972	60,034
2nd pref. divs.	......	103,362	103,362
Surp. for year	282,571	213,314	267,232
Add: Prev. surp.	562,798	452,716	265,116
Less: Prem. on 1st pref. red.	56,656	......	......
Loss on prop.	52,976	......	......
Prior yr. adj.*	21,691	35,102	31,632
Bond disc. organ. exp.	48,000	48,000	48,000
Conting. res.	31,869	20,130	......
Bal. carr. fwd.	634,177	562,798	452,716

The company has apparently speeded up its turnover of merchandise for inventories show a reduction from $2,128,834 to $1,930,028, while a speedier turnover of accounts is also shown by the reduction in accounts receivable from $1,851,088 to $1,743,848, both figures being less reserve.

The comparative working capital position is as follows for the past three years:

Working Capital

Current assets	3,766,177	4,075,948	4,926,591
Current liabs.	1,020,478	804,491	1,473,712
Work. capital	2,745,699	3,271,457	3,452,879
Ratio	3.60—1	5.07—1	3.24—1

Other changes in the balance sheet are merely those that suggest the changes in the capital structure effected by retirement of $590,900 of first preference stock and $250,000 of gold notes.

Tonnage Sales Higher

Archie Foster, president, in his report, states that on account of depreciation in prices of all good commodities, the volume of business in dollars was lower than in the previous but the tonnage was higher. Mr. Foster states that the reduction in earnings was more than accounted for by the inventory loss taken throughout the year on account of steady decline in commodity prices.

The company's surplus account increased by $71,378 after all charges and dividends.

A dividend of $1.75 on second preferred shares has been declared payable Oct. 1, to holders of record Sept. 18.

Newsprint Exports Lower This Year

From Our Own Correspondent

MONTREAL.—Exports of Canadian newsprint for the first six months of 1931 totalled 1,025,671 tons. This compares with 1,167,604 tons during the corresponding period of 1930. During the past period, the United States took 909,615 tons as against 1,026,226 tons in the first half of 1930.

Full particulars of exports for the first half of 1931 and 1930 follow:

	Six Months 1931 Tons	1930 Tons
Un. Kingdom	41,781	54,268
Cuba	4,306	4,976
Jamaica	694	744
Argentina	23,907	30,387
Other Latin Cts.	6,062	2,603
South Africa	7,554	8,225
Australia	14,178	26,145
New Zealand	8,355	11,471
All other	9,219	2,559
Overseas total	116,056	141,378
U. S. A.	909,615	1,026,226
Grand total	1,025,671	1,167,604

HOWE LUMBER CO. FEEL DEPRESSION IN BUILDING TRADE

Resumption of Preferred Dividends Unlikely at This Time

From Our Own Correspondent

MONTREAL.—There is no immediate prospect of a resumption of dividends on the first preferred stock of Howe Lumber Co. of Three Rivers, which are now in arrears nearly a year.

The company has suffered from the depression in the building trades which has extended over the past two years. Raw materials of all kinds have depreciated tremendously in value. Accordingly the company has had to take a loss on inventories as well as an operating loss, owing to the reduced volume of business, which was not enough to carry the overhead.

Cut Down Expenses

Drastic reductions in expenses in every place possible have been made by the management, and this month appears to be slightly better. The situation is not good, however, and future prospects do not hold out any particular promise for an improvement in conditions. Until there is a definite improvement in conditions, little prospect is held out for a resumption of first preferred stock dividends.

Howe Lumber Co. came into being in 1928, though a company of the same name had carried on business in Three Rivers and Shawinigan since 1923. Up to 1928 business and profit had steadily expanded. Since that time (fiscal year ended March 31, 1929), no financial statement has been issued.

At the time of the formation of the present company in 1928, public financing was carried out in the form of $350,000 of 7 per cent first preferred stock. The capital set-up also includes $220,000 of second preferred subscribed to privately and 15,000 shares of no par value common stock, of which 4,250 went as a bonus to purchasers of the first preferred shares.

Algoma Central Security Holders Asked to Exchange

From Our Own Correspondent

MONTREAL. — Bondholders of the Algoma Central and Hudsons Bay Railway Co. and Algoma Central Terminals Ltd. have been notified that the scheme of arrangement between their companies and the Lake Superior Corp., under which Algoma Consolidated Corp. came into being, became operative on June 16 last.

Holders of the 5 per cent first mortgage bonds of both companies are requested to send in their securities for exchange. Under the scheme of arrangement, bondholders of the railway company will receive for each $500 of bonds the following: $300 of the new 5 per cent income debenture stock, or bonds of the railway company, $150 of 5 per cent income debenture stock or bonds of Algoma Consolidated Corp., trust certificates representing ten common shares of the railway company and trust certificates representing between nine and ten common shares of Algoma Consolidated Corp.

Holders of the 5 per cent first mortgage bonds of the Terminals company will receive for each $500 of bonds, $136.26 in cash and $300 of the new 5 per cent mortgage debenture stock or bonds of the Terminals company.

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ROBERT DODD & COMPANY
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This Name behind Built-Up Roofs Means Something

For over a quarter-century the name Brantford on a roofing material has stood for a definite standard of high quality. To-day Brantford Roofs are the Canadian criterion—the roofs by which others are judged.

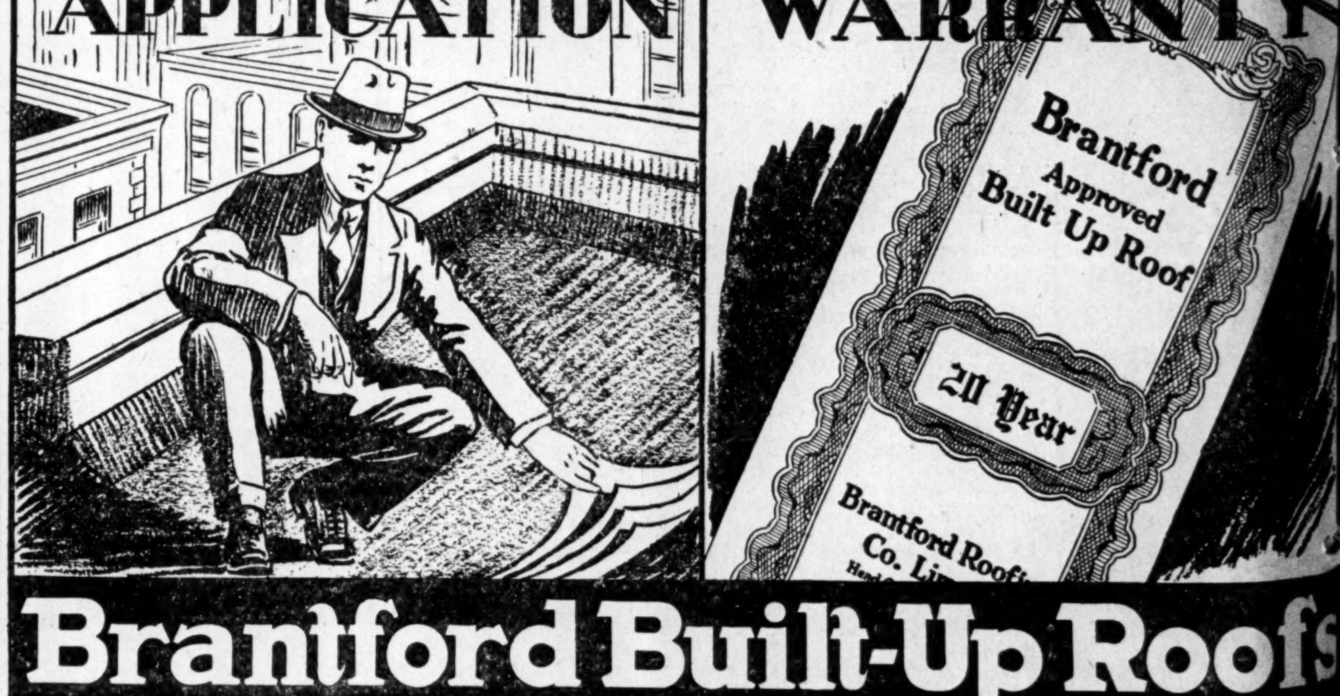
In Built-Up Roofs you will do well to buy a brand of such established reputation. A brand that the people of Canada have used to roof their homes, office buildings, factories, theatres, apartments, etc.

Only solid worth could create and uphold such widespread popularity and and that is why we say that in Built-Up Roofs (as in other types) this name means something.

Brantford Built-Up Roofs are bonded to give you 10, 15 and 20 years trouble-free service.

But the name Brantford on a Built-Up Roof stands for something more than freedom from expense. It means, too, fire-resistant protection for the machinery or merchandise it covers. But most of all Brantford means "Full Value," and who will ask more?

Brantford Roofing Company, Limited
Brantford Ontario 193



Brantford Built-Up Roofs

Current Events in the Banking World

PEOPLE'S BANKS LOAN $10,000,000 TO RURAL QUEBEC

First Rural Loan System in Canada Founded in 1900

NOW 45,000 MEMBERS

Charge 5 to 8 Per Cent For Loans Yet Houde Would Supply Funds at 2 p.c.

Insistence by Camillien Houde, versatile Conservative leader in the approaching Quebec elections, that he can and will lend farmers money at 2 per cent (if elected) draws attention to the excellent local system of "Caisses Populaires" or "People's Banks" which have been in operation in that province since 1900 and constitute the first successful attempt to introduce the principle of a small bank for rural purposes in Canada.

The first of these banks was founded at Levis by the late M. Alphonse Desjardins, a resident of that town, after a careful study of the systems of small banks in operation in Europe. The model finally chosen was that of the "People's Banks" in Italy and the first bank to be organized under his scheme was opened in Levis on Dec. 6, 1900.

The conditions making possible the success of such a scheme were present in Quebec as in no other province in Canada. The social, racial and religious unity that exists there made it easy for groups of people to co-operate on a common idea.

These banks are not strictly rural institutions, that is to say, they admit to membership persons who are other than farmers, but, in reality, they work out to be more largely in the interest of farmers than any other class, because of the high percentage of farmers composing the membership. While they do not specially aim to do mortgage business, loans are made on first mortgage on immovable property. In addition, they make loans to their members on personal security.

Their status, objects and operation are explained in the Statistical Year Book of Quebec as follows:

Like Mutual Company

"The transactions of these banks are those of a mutual company, owing to the fact they generally loan only to their shareholders; these have the right of making deposits over and above the amount of their shares. This dual privilege makes them a savings and credit institution. They are a popular credit available to agricultural and industrial classes. The shares are generally fixed at $5 which may be paid in installments. Both shares and deposits may be withdrawn on demand. The liability of each shareholder is limited to subscription which generally does not exceed $2,000 per shareholder.

"Shareholders and borrowers must reside within the area of the bank's field of operations; the by-laws may, nevertheless, allow shareholders who move their residence elsewhere to continue their holdings in the bank without, however, allowing them to hold any office. The larger loans are made upon first mortgage and the smaller ones upon notes. A portion of the loan, capital and interest, must be repaid at fixed periods in such a way as to extinguish the debt within a determinate time.

Managed by Committees

"These banks are managed by three committees; the board of management, composed of at least five members, but more often nine, has charge of the general direction of the bank; the commission of credit is composed of at least three members, ordinarily of four, its duty consists in examining, approving or rejecting loans asked by shareholders; the board of supervision composed of three members examines and audits the accounts, verifies the value of loans and securities required, etc. These services are gratuitous but the manager may be indemnified. Under the present law, the board of supervision must have the operations of the banks audited by an accountant, member of an organized federation.

Progress of operations is shown by the following figures:

Statistics of Caisse Populaires, Quebec
(As at Dec. 31 in each year)

	1915	1929
No. of banks which sent reports ..	91	178
No. of members	23,614	44,835
No. of depositors	13,696	44,685
No. of borrowers	6,728	13,553
No. of loans granted	9,095	17,994
	$ cts.	$ cts.
Amount of loans granted	1,549,759.82	4,249,650.00
Gross profits realized	99,393.80	645,616.00
Loans outstand.	1,684,651.01	10,314,622.03
Deposits	1,141,528.34	8,090,614.45
Capital stock ..	715,335.59	1,850,541.54
Reserve and Provident funds ..	68,337.06	960,667.09
Profits & Initiation tax	91,433.51	294,993.08

According to C. S. Tompkins, Inspector General of Banks, Canada, who recently gave evidence before the banking and commerce committee at Ottawa concerning the short-term credit institutions of the various provinces, the rates of interest paid on deposits vary from a minimum of 3 per cent to a maximum of 5 per cent, although 3 and 4 per cent appear to be the more common rates. No statistical indication of the rates charged on loans is available from the Department of Municipal Affairs at Quebec, Mr. Tompkins obtained the information that the interest rate varies from 5 to 8 per cent—ordinarily 6 or 7 per cent—according to the duration and amount of the loan and the borrower's solvability. The larger loans are made upon mortgages and the smaller ones upon notes. The borrowers are allowed to reimburse their loan by weekly or monthly payments and after a payment has been made interest is charged upon the amount outstanding only.

Financial Paper Scouts Feasibility of Bimetallism

Fallacy of Current Arguments For Silver Remonetization Discussed by British Journal

(From The London Financial News)

There are indications from various quarters of a desire to set on foot a campaign for the remonetization of silver. The motives that might inspire such a movement are not far to seek. There is the natural wish of the silver producer to find a large new market for his product. More important and less immediately self-interested is the aim of those who, appreciating the grave evils attending the fall in price level, believe that a remedy may be found in a return to some form of bimetallism.

Presiding over a luncheon recently in honor of Sir Edward Dawson, given by the British Empire Producers' Organization, Lord Lloyd pointedly referred to the silver question. His remark that the devaluation of silver was, more than anything else, the cause of the present economic difficulty in India, deserves attention as coming from a former Governor of Bombay. Mr. Amery, responding to Lord Lloyd's invitation to deal with the monetary problem, declared that "business is tied to a rapidly shrinking basis of currency."

"The world," he said, "is within months rather than years of a general breakdown in consequence of the maldistribution of gold," and he went on to emphasize the fact that while for centuries the world had made use of two monetary metals, we are now struggling to get along with only one. Along with these pronouncements in favor of at least reconsidering the question of monetizing silver, may be noticed Sir Robert Horne's plea in the columns of The Times, in which he sums up by saying that the question of the gold monometallic system can no longer escape review.

"Apart altogether from the larger question of a dual standard of value, it is desirable to call attention to certain misconceptions which appear to prevail with regard to the effect of the fall in the price of silver. These misconceptions seem to be particularly prevalent in connection with the economic difficulties of India. The economic consequences of the fall in silver in that country are often very greatly exaggerated. The positions of India and China are often referred to as if they were parallel. It seems to be forgotten that, while China is actually on the silver standard, India has a gold standard. To the people of India the fall in value of the silver content of the rupee is of no moment whatever. It is the fall in gold prices that matters to them and not, as Lord Lloyd seems to suppose, the devaluation of silver. It is true that in India silver ornaments are often treated as a 'store of value' to be turned into cash in case of need. But the sum total of this store which is used as purchasing power is quite negligible in relation to the total purchasing power of India."

When Sir Robert Horne asserts that "we are suffering from the decrease in the purchasing power of India and China, due to the disastrous fall in the value of silver," he is guilty, so far as India is concerned, of an obvious *non sequitur*. Two years ago Sir George Schuster emphasized the need to educate the people of India to regard silver as a commodity like any other and, as such, liable to fluctuate in value. The fall in silver prices may at least have this beneficial result, that it will help to break down the already much weakened habit of the Indian people of keeping their stores of value in the barbarous form of ornaments, instead of in bank deposits.

On the general question of a return to the use of silver as currency, it is surely important that, when we have such difficult monetary problems to deal with, we should not allow our energies to be squandered by joining in a wild-goose chase. Is it not significant that the Macmillan committee, which devoted so much of its time to the consideration of the problem of world prices and of a stable standard of value, does not even allude to the possibility of monetizing silver? The question of bimetallism is not even discussed. The continuance of gold monometallism is the basis of all the recommendations in this connection. It is admitted that "unless definite steps are taken to avoid the danger, a fall of prices due to insufficiency of gold will undoubtedly occur in the future." But it is also stated that "given goodwill and understanding, the dangers threatening the price level can be postponed for a time sufficiently long to deprive the problem of practical importance." It may be assumed that before then, progress in the arts of banking and currency management will have effectually robbed the question of a sufficiency of gold of all its attendant fears.

In any case, it is with difficulties, not of the distant, but of the immediate future, that we have to deal. Even supposing that the arguments for bimetallism were theoretically sound, which we do not believe, is it within the bounds of possibility to secure the general adoption of bimetallism within a period short enough to surmount the evil of falling prices?

What Editors Say of Banks

Canada's Banks

Alliston Herald.—The present is an opportune time to call attention to the fact that the chartered banks of Canada are standing in solid financial strength through the period of depression that has enveloped the world.

When the Home Bank failed there was considerable outcry through the country and some members of parliament were inclined to criticize severely the banks of this dominion not on any specific grounds but on a blanket charge of autocracy which gave them license to make any interpretation of the term they wished.

At that time it was stated there would never be another failure in Canada and that statement may now be reiterated with emphasis because all the remaining banks with limited capital and small reserves have been absorbed by the larger banks.

The west is the only place from which criticism of any phase of the Canadian banking system has come of late years. It may be that the west feels that all its financing is done by banks having their headquarters in Montreal, Toronto and Halifax and that the one bank that had its headquarters in Winnipeg has gone the way of the Bank of Hamilton and the Bank of Quebec.

Occasionally there is an attempt on the part of a Toronto paper to prejudice its readers against the financial interests of Montreal and the Bank of Montreal and the Royal Bank are sometimes mentioned as a combination having too much power all over Canada. Toronto is not a weak spot financially. It has the Bank of Commerce head office and this is one of the big four banks of the country. Also are the head offices of the Bank of Toronto, the Imperial Bank and the Dominion Bank in Toronto. The last three mentioned are no inconsequential institutions either.

Throughout the nine provinces of Canada are branches of the nine big banking corporations of Canada which do the banking business of the whole country. They loan money when adequate security can be given and will go far to husband the resources of an industry in any town that contributes to the aggregate business of one of these banks.

It is at a time like the present when banks in the United States are closing their doors and bringing ruin to their depositors and the banks of Germany are almost ready to quit that Canadians can appreciate the security of their banking institutions and the safety accorded the depositors who patronize these banks and who trust them implicitly. The depression is bad enough without having the sorrow and distress which follows in the wake of a bank failure.

TRADERS FINANCE COVERS DIVIDENDS

Finds Collections in West Are Good Under Circumstances

Despite a decrease in volume of business from the 1930 level, Traders Finance Corp. is stated to being earning preferred dividends by a good margin after all charges. W. W. Evans, president and managing director of the company has recently returned to Toronto from an extensive trip of inspection throughout western Canada.

Mr. Evans quoted some interesting statistics regarding the operations of the Traders Finance Corp. during the current year. The company's facilities are solely devoted to financing Ford products and during the first six months of this year over $1,782,000 was collected in cash. While a large number of the farmers are in arrears in their payments on automobiles, yet over 90 per cent of the farmers have actually made some payment and in most cases a very substantial payment on account of their indebtedness. Relative to the total number of obligations outstanding, the number of cases where it has been necessary to repossess automobiles is surprisingly small, and for the automobile so repossessed there is a ready sale at a reasonable price. Of the automobiles resold, over 80 per cent have been purchased for cash, proving conclusively that there is a substantial reserve of buying power in the West, which is being very cautiously administered by those who possess it.

"It is needless to repeat or further to emphasize," said Mr. Evans, "the difficult conditions which the agricultural population of the prairie provinces are facing. Nevertheless, with the exception of southern Saskatchewan which suffers from continued and extreme drought, the proceeds of this year's grain crop, hogs and cattle will be sufficient to maintain the current position of the vast majority of farmers and to improve the position of many. With the prevailing low prices it is unreasonable to expect the proceeds of any crop to provide a substantial amount of new wealth and, therefore, new purchasing power, as is normally the case. On the other hand, the conception held by many easterners that Western Canada has all become a dessert and that the future of the country is seriously in doubt is extremely fantastic.

"The process of rehabilitation may take a considerable period of time, dependent almost entirely on crop conditions and prices obtained, but there can be no serious doubt of the future of the Prairie Provinces and of the individuals therein."

Bank Chat

The Canadian Bank of Commerce announces the following appointments:

H. S. BRUCE has been appointed manager at Fernie, B.C.

D. R. MORRISON has been appointed manager at Glace Bay, N.S.

L. M. PERKINS has been appointed manager at Melfort, Sask.

W. J. GRAY has been appointed manager at Nokomis, Sask.

J. K. FRASER, asst. secretary at head office, has been appointed manager of the Princess and Bagot branch, Kingston, Ont.

J. H. ROBERTSON has been appointed manager at Springhill, N.S.

A. G. HARRINGTON has been appointed manager at Stanley, N.B.

Advertise B. C. Lumber

The Provincial Government has decided to co-operate further with the British Columbia lumber industry in its efforts to build up markets in Australia and Britain, present plans in this connection calling for an expenditure of $17,000.

Weekly Bank Clearings

Eastern Cities

	Aug. 14, 1930	Aug. 13, 1931
Halifax	$ 3,305,834	$ 2,896,802
Sherbrooke	789,731	643,369
Quebec	6,057,775	4,951,674
Ottawa	6,061,479	5,206,266
Montreal	107,537,388	99,667,805
Peterboro'	807,010	706,081
Toronto	101,066,338	86,956,573
Hamilton	5,582,377	3,858,464
Kitchener	1,113,977	838,615
Brantford	963,123	824,761
London	3,969,728	2,173,353
Chatham	836,936	496,778
Windsor	3,643,476	2,378,427
Sarnia	553,691	400,487
Sudbury	1,081,047	716,536
Moncton	912,905	622,311

Western Cities

	Aug. 14, 1930	Aug. 13, 1931
Fort William	$ 791,264	$ 725,228
Winnipeg	41,392,359	46,509,094
Brandon	561,907	391,026
Regina	4,494,374	3,237,815
Saskatoon	2,071,041	1,506,309
Prince Albert	419,616	320,496
Edmonton	5,220,527	3,911,293
Calgary	6,124,141	4,768,219
Medicine Hat	248,828	199,370
Lethbridge	520,666	389,689
Vancouver	18,783,572	15,770,367
New Westminster	827,693	551,704
Victoria	2,808,256	1,728,443

In 32 Countries

IN addition to 800 branches in Canada, there are over 100 branches of this Bank established in foreign countries with which Canada trades.

These serve daily the financial needs of Canadian exporters and importers. Your foreign business may be materially assisted by using the facilities they are able to offer.

3124 The Royal Bank of Canada

Operating in Quebec, Ontario, Manitoba, Saskatchewan, Alberta and British Columbia
FIRE AUTOMOBILE WINDSTORM
Insurance in force over $200,000,000.00
Total Assets over 3,000,000.00
Agents required in Ontario.
Write 410 Manning Chambers, Toronto.
THE WAWANESA MUTUAL INSURANCE CO.
Head Office—Wawanesa, Man.

THE CANADA NATIONAL FIRE INSURANCE COMPANY
Head Office: WINNIPEG
Toronto Office: 205 Brock Building
Walter J. Steer, Branch Manager
President, J. B. Coyne, K.C., Winnipeg, Man.
1st Vice-President, T. S. McPherson, Victoria, B.C.
2nd Vice-President, Allan S. Bond, Winnipeg, Man.
Applications for Agencies Invited

NORTHWESTERN MUTUAL FIRE ASSOCIATION
SEATTLE, WASHINGTON
HEAD OFFICE FOR CANADA: HAMILTON, ONTARIO
Writing Fire and Automobile Insurance at Cost
Assets $5,010,673.96
ALL POLICIES NON-ASSESSABLE
Paying Dividends ranging from 25% to 40%
BRANCH OFFICES:
Toronto, Ottawa, Vancouver, Victoria, Edmonton, Calgary, Saskatoon, Winnipeg, Montreal, Quebec City, Saint John, Halifax and Charlottetown

THE Western Empire Life Assurance Company
HEAD OFFICE
701 Somerset Building
Winnipeg, Man.
Branch Offices:
SASKATOON EDMONTON
CALGARY VANCOUVER

Insurance for Buyer and Seller

LIFE MEN HOLD DIFFERENT VIEWS ON PEDOE PLAN

Investment Trust Proposal Both Approved and Deprecated

Comment of leading insurance officials in Canada concerning the proposal to create an investment trust to investigate securities suitable for purchase by life insurance companies, as set forth in an article written for The Financial Post by Arthur Pedoe, Actuary for Canada of the Prudential Assurance of England and published in the August 8, issue, is both varied and interesting and indicates a live interest among Canadian life insurance companies in this topic.

On the one hand many officials view the project with considerable favor and one executive writing to The Financial Post on this matter says it has been a source of constant amazement to find that in "a business which has probably progressed further than any other in the matter of general consultations concerning the best practices to be followed in the various departments of the activities of the business, there is no evident desire to co-operate in the matter of investments."

Would be Invaluable

"I feel very strongly that a competent committee appointed to act for the companies as a whole, could do at a minimum cost to the individual company a piece of work that would be invaluable in the future development of the business."

On the other hand, many companies find little or no merit in Mr. Pedoe's scheme. The following is a letter received from R. C. Macknight, general manager of the Northern Life Assurance Co. of London:

No Advantage Seen

"We can see no advantage to this company in Mr. Pedoe's suggestion. Had all of the companies in Canada stayed consistently with the old conservative investment policies that obtained for many years, they would all be in a much happier position today, with few worries with regard to investments.

"The only company that had the high-quality research department and analytical departments, was the company that led many of the others in the common stocks and other industrial investments most of the companies in Canada being considerably influenced by the constant newspaper propaganda coming from this company.

As You Were Policy

"We are of the opinion that the investment policy of life insurance companies will be "as you were" prior to recent years of loss for so many through speculative investments and high profit returns that were not justified.

"Section No. 68 of the Insurance Act fixes the responsibility of the directors, and has proven to be entirely satisfactory. History of Canadian life insurance proves that the sense of trusteeship applied by directors of Canadian life insurance companies to investment problems and other matters, is very high indeed. The investment side of each life insurance company is in its essence an investment trust and the trusteeship under the Act is thoroughly established in a much superior way to that which obtains in connection with the normal investment trust and, furthermore, the law is much more complete."

Ætna Life To Hold Convention

Ætna Life Insurance Co. will hold a three-day convention of the leading producers in the casualty and surety departments from all sections in Hartford, Conn., August 25 to 27. Delegates attending will have successfully completed an eight months qualification campaign, and about 400 are expected to be present.

Heads Agency Club

CORTLANDT FAGES
Member of the Montreal agency of the North American Life Assurance Co., new president of that company's Quarter-Million Dollar Club, who produced the largest volume of business of any North American Life representative in the twelve months period recently ended.

U.S. Fire Mutuals Must File Rates

The United States State Insurance Department has decided to call upon certain classes of mutual insurance companies writing fire and allied lines for an explanation of why they have not conformed to the requirements of the rating law which calls for the filing by companies of fire insurance rates, rules and schedules, and why they should not be obliged to conform with the laws. The department also seeks to know why they have been giving supplemental covers without conforming to the law governing such contracts.

There are two groups of mutual fire companies which have been called upon by the department, one of the improved risk mutuals, which specialize in mill, grain and lumber schedules, and the other known as the Associated Factory Mutual Fire Insurance companies. Only the former have been asked previously to file rates, but the latter are not exempt, and the letter that Superintendent Van Schiack is sending out to both groups is practically identical, excepting in the opening paragraphs. After dealing with the question of the filing of rates, the letter continues:

"Information has reached this department that some companies are extending their fire insurance policies to cover riot and civil commotion, sprinkler leakage and aircraft damage insurance. Under the provisions of Section 121 of the New York insurance law this may be done only by means of a supplement contract approval by the Superintendent of Insurance. As it does not appear that your company has submitted such supplemental contract for approval you are requested to do so at once if you are so extending your fire insurance policies."

Licenses Issued

Licenses have been issued by the Department of Insurance, Ottawa, to:

Transcontinental Insurance Company, authorizing it to transact in the province of Quebec, the business of fire, inland transportation, sprinkler leakage and tornado insurance; insurance against damage to property by explosion of natural or other gas, and against loss of or damage to property other than growing crops by hail. H. A. Stewart, Montreal, has been appointed Canadian Chief agent.

Ohio Farmers Insurance Company, to transact, in the province of British Columbia, fire, tornado and automobile insurance, excluding insurance against liability for loss or damage to persons caused by an automobile.

Insurance Inklings

G. J. S. LOYNES, manager at Regina of the Sun Life Assurance Co. has been appointed district manager for Western Ontario, effective August 13.

JAMES A. ISBISTER, formerly agency assistant at the Sun Life's Calgary office has been appointed acting-manager of the Regina branch, W. S. ROBERTSON, unit manager at Calgary, having been appointed acting agency assistant in his stead.

D. McINTOSH, formerly general manager of the Pilot Insurance Co. and latterly in business as an insurance broker, acting as Toronto city agent for Westminster Fire, a subsidiary of the Alliance of London, has been appointed general agent for Toronto for the automobile department of Portage la Prairie Mutual Fire Insurance Co. of Manitoba.

PRAIRIE PROVINCES KNOW HOW TO LIVE

1930 Death Rate Far Below That For Rest of Canada

Prairie farmers may have their ups and downs, yet they don't seem to worry themselves to death, judging by the death rates in the three prairie provinces in comparison with those of other provinces of Canada. Vital statistics prepared by the Dominion Bureau of Statistics show the death rates per 100,000 population of Manitoba, Saskatchewan and Alberta for 1930 to have been 846, 715 and 831 respectively, compared with a rate for the Dominion of 1.101.

Quebec had the highest death rate at 1,314 per 100,000, New Brunswick next with 1,178, followed by 1,125 in Ontario, 1,118 in Nova Scotia, 1,116 in Prince Edward Island, and 1,072 in British Columbia.

Industrial Surrenders Major Insurance Worry

One of the major problems with which companies writing industrial insurance are faced at the present time is that of surrenders. The London Life Insurance Co. in a recent bulletin states in this connection:

"By far the most serious aspect of this surrender situation is the actual loss suffered by every person who cashes a policy. The policyholder loses in many ways. First, through loss of protection. Second, through not getting the full return that the company had planned. Third, through the increased cost of the same amount of new insurance on account of older age. Fourth, through loss of bonus.

North American Trust Sales Have Good Volume

Sales of North American Trust Shares are stated to have exceeded 650,000 shares in July bringing the total number of shares outstanding to 21,140,500. It is estimated that to date over 100,000 investors have invested some $180,000,000 in this fixed trust alone.

Only 29 conversions into cash or the underlying securities are reported for the two and a half years that the trust shares have been sold. The dealer organization numbers some 1,500.

340,000 Risks Rejected in U. S., 1930

Risks rejected in 1930 in the United States alone numbered 340,000, applications aggregating approximately $1,500,000,000 of insurance.

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ASSURANCE IN FORCE
$64,000,000.00
In good times, or bad times, a suitable, well-planned assurance policy is a treasured asset.
Today men are jealously guarding their life assurance and increasing it.
Enquiries about our policies, or from salesmen who desire a position with a growing company, will be appreciated.

Strength-Stability-Service
Assurances In Force (Dec. 31, 1930)..$492,333,318
Assets $116,662,059
Surplus Funds and Contingency Reserves $12,468,009
A Purely Mutual Company
Every dollar of surplus earnings belongs to policy holders and is either paid or allotted in cash dividends or held in trust for future distribution.
The Mutual Life of Canada
Established 1869
THE MUTUAL LIFE ASSURANCE COMPANY OF CANADA
Head Office: WATERLOO, ONT.
F1

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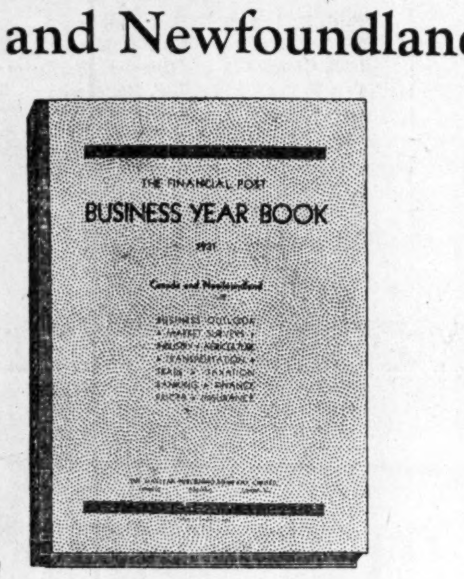

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WEEK'S CANADIAN STOCK AND BOND QUOTATIONS

Montreal, Toronto & Curb Stocks

WEEK ENDING AUGUST 17

Range 1931 High	Low	Divd. Rate in $	Yield in % Aug. 15		Sales	Close Aug. 10 (or last)	Week Ending —Aug. 17— High	Low	Close
13¾	3¼	.	...	Abitibi, c.	900	4	4¼	3⅞	4
50	14	.	...	Do. pref.	87	14¾	15	14	15
105	80	7	...	Do. pref.	....	80½	..	..	..
8	7	.	...	Agnew Surp. c.	....	7½	..	..	..
88	84	7	8.3	Do. pref.	....	84	..	..	..
6½	2½	.	...	Alta. Pac. Gr.	....	3¼	..	..	..
30	10½	.	...	Do. pref.	5	10½	11	11	11
4	3	.	...	Amal. Electric	....	3	..	..	..
18	10	.	...	Do. pref.	31	11	11	10½	11
3½	2½	25c	...	Anglo N. Hold.	....	3½	..	..	..
50	.25	.	...	Asbestos	....	.30	..	..	..
2	½	.	...	Do. pref.	....	½	..	..	..
9	5	1	14.3	Assoc. Brew.	....	7	..	..	..
70	67	7	10	Do. pref.	....	70	..	..	..
10	4	.	...	Assoc. Can.	....	4	..	..	..
69	65	4+50	6.8	Assoc. Tele.	....	66	..	..	..
37¼	12¾	.	...	Atlan. Sugar	....	21	..	..	..
105	79¾	.	...	Do. pref.	....	92	..	..	..
174	158¼	10	6.1	Bk. Can. Nat.	38	165	165½	162½	162½
303	253	12+2	5.5	Bk. Montreal	34	256	257	253	257
326	284	16	5.3	Bank N. Scotia	70	300	300	300	300
238	216	12+1	6	Bk. of Toronto	15	216	216½	216	216½
24	8½	.	...	Barcelona Tr.	....	15	..	..	..
5¼	3½	.	...	Bathurst Pr.	1250	4	4	3½	3½
4	2	.	...	Do. (B)	312	2	2	2	2
x26	26	.	...	Bawlf Grain	....	..	..	..	..
25	20	.	...	Do. pref.	....	20	..	..	..
12	6	.	...	Beath & Sons	....	6	..	..	..
20	12	2	14.2	Beatty Bros.	35	15	15	14	14
80	60	6	8.7	Do. pref.	....	68½	..	..	..
8½	3	.	...	Beauharnois	2205	4½	4¼	3¾	4
93	85	7	8.2	Belding Cort.	....	85	..	..	..
100	100	7	7	Do. pref.	....	100	..	..	..
55	10	.	...	Belgo C.P. pf.	....	10	..	..	..
151¼	127	8	5.9	Bell Telephone	525	135	137	134½	135
4½	3	.	...	Biltmore Hats	....	3	..	..	..
65	60	7	10.8	Do. pref.	....	65	..	..	..
x22	14	.	...	Bissell, T. E.	....	..	..	..	..
x97	88	.	...	Do. pref.	....	..	..	..	..
20	12	2	11.8	Blue Ribbon	10	17	17	17	17
39½	30	3.25	9.3	Do. pref.	63	35	35	35	35
22½	14	2	10.5	Brant. Cd. pf.	....	19	..	..	..
28½	12⅝	25c	...	Brazilian Tr.	14737	17¾	18¾	17½	17¾
x2	⅞	.	...	Brew. & Distil.	....	..	..	..	..
16½	8	80c	6.8	Brit. Amer. Oil	3811	10½	11¾	10½	11¾
3½	½	.	...	B.C. Packers	275	1½	1½	⅞	1
22	5	.	...	Do. pref.	....	5⅝	..	..	..
42½	33	2	5.5	B.C. Power	641	36	36	35½	36
18	9⅛	.	...	Do. (B)	807	11	10¾	9⅛	10
2	1	.	...	B.E. Steel	....	1½	..	..	..
21	18½	.	...	Do. 1st pref.	....	18½	..	..	..
3½	1⅞	.	...	Do. 2nd pref.	....	2¾	..	..	..
8	4½	.	...	Bruck S. Mills	....	6½	..	..	..
26	16⅞	2	9.1	Building Prod.	62	21	22	20¾	21
44½	29½	3	8.6	Burt, F. N.	114	34½	35	34	35
146	140	6	4.3	Calgary Pr.	....	140	..	..	..
7⅞	3½	50c	10	Can. Bread	....	5	..	..	..
100	87	7	7.9	Do. pref. (A)	....	88	..	..	..
80	55	7	11.5	Do. pref. (B)	5	61	61	61	61
13½	8¾	1	8.3	Canada Bud	140	12	12	12	12
18⅞	8¼	.	...	Can. Cement	140	9½	10	8½	8⅞
96	81¾	6.50	7.6	Do. pref.	63	85½	86	85	86
b45	29⅞	3	7.8	Canada Dry	8400	36⅞	38⅞	36¾	37⅞
12	10	1.50	15	Can. Forg. (A)	....	10	..	..	..
x16	5	.	...	Do. (B)	....	..	..	..	..
68	66	3	4.5	Canada Iron	....	66	..	..	..
76	60	6	10	Do. pref.	....	60	..	..	..
16½	10¾	1.50	11.1	Can. Malting	200	13½	13½	13	13⅜
25½	15	80c	3.6	Can. Nor. Pr.	....	22	..	..	..
107	104	7	6.6	Do. pref.	16	105¾	106	106	106
6	1	.	...	Can. Paving	....	1	..	..	..
51	25	7	...	Do. pref.	....	25	..	..	..
216	195	12	6	Can. Perman.	21	200	200	200	200
4.50	.50	.	...	Can. Pr. & Pa.	525	.50	.60	.50	.60
9	3¼	.	...	Can. Steamsh's	50	3½	3½	3½	3½
27	9	.	...	Do. pref.	155	11	10	10	10
20	14½	1.60	9.1	Can. Vinegar	100	18	18	17½	17½
70	54½	4	6.5	Can. W. Cable	75	62	61	61	61
30½	20	1.75	8.2	Do. (B)	130	20½	21¾	21¼	21¼
16	9¾	.	...	Can. Bakeries	....	9¾	..	..	..
35	35	4	11.4	Do. pref.	....	35	..	..	..
232	199	12+1	6.5	Can. Bk. Com.	213	201	202	201	201
36½	19	2.50	11.3	Can. Bronze	10	22	22	22	22
110	105	7	6.5	Do. pref.	....	108	..	..	..
13½	8	50c	5.9	Can. Canners	....	8½	..	..	..
92½	82	6	7.1	Do. 1st pref.	12	83	84	84	84
14	8⅝	80c	7.3	Do. 2nd pref.	96	10½	11	10½	11
19	9½	1.75	15.9	Can. C. & Fdy.	690	11	11½	10½	10½
25¼	16½	1.75	9.2	Do. pref.	605	19	19	18½	19
14½	6¼	.	...	Can. Celanese	60	10	8	8	8
73½	59	7	10	Do. pref.	....	70	..	..	..
58	30	4	12.5	Can. Convert.	....	32	..	..	..
x50	45	.	...	Can. Cottons	....	..	..	..	..
55	51	6	11.8	Do. pref.	....	51	..	..	..
36½	23¾	3	10.5	Can. Dredge	120	29	28½	28	28
92	92	7	7.6	Do. pref.	....	92	..	..	..
81⅜	79	6	7.5	Can. Fairb. pf.	20	79	80	80	80
6	5¾	.	...	Can. For. Inv.	....	5¾	..	..	..
80	80	8	10	Do. pref.	....	80	..	..	..
300	200	4	2	Can. Gen. Elec.	....	200	..	..	..
63½	59½	3.50	5.7	Do. pref.	145	61¾	62	61	61
80	52	6	9.1	Can. Hyd. E. p	63	68½	70	65	65
5¼	1½	.	...	Can. Ind. Alc.	70	2¼	2½	2¼	2½
3½	¾	.	...	Do. (B)	....	1	..	..	..
5.00	3.95	.	...	Can. Int. I. Tr.	....	3.95	..	..	..
70	65	5	7.7	Do. pref.	....	65	..	..	..
42	15	1	...	Can. Lt. & Pr.	4	29½	25	25	25
18	18	.	...	Can. Locomo.	....	18	..	..	..
25	10	.	...	Do. pref.	....	10	..	..	..
b4½	1⅞	.	...	Can. Marconi	2900	2¼	2¾	2¼	2½
23½	9	1	9.1	Can. Oil	65	12½	11	11	11
120	96	8	8.3	Do. pref.	....	96	..	..	..
45¼	21⅝	1.25	5.4	Can. Pacific	4510	23½	23½	22¼	22¾
6½	5	.	...	C. Pr. & Pa. In.	....	5	..	..	..
6½	2¾	.	...	Can. Vickers	....	3	..	..	..
35	16	.	...	Do. pref.	....	20	..	..	..
6	2½	50c	14.3	Can. Wineries	145	3½	3½	3½	3½
16	6	1	12.5	Can. Wire Box	450	10	8	6	8
3	⅝	.	...	Carling Brew.	....	⅞	..	..	..
12	12	.	...	Catelli Mac. A.	....	12	..	..	..
5	5	.	...	Do. (B)	....	5	..	..	..
301	290	12+3	5	Cent. Can. L'n	....	300	..	..	..
5.35	1.50	.	...	Chem. Research	7695	3.20	2.25	1.75	2.25
64	57	2	...	City Dairy	....	..	..	..	..
x155	120	7	...	Do. pref.	....	..	..	..	..
20.25	9.00	30c(c)	..	Cities Service	10	9.00	9.15	9.15	9.15
10	4¾	.	...	Cockshutt Plow	210	5	5¼	5	5¼
9	3	.	...	Comm. Alcohol	25	4	4	4	4
9	4	.	...	Conduits	....	4	..	..	..
94	84	7	7.8	Do. pref.	....	90	..	..	..
12⅞	7½	1	10.5	Cons. Bakeries	141	9	10	9½	9½
3	½	.	...	Cons. Food Pr.	....	1	..	..	..
6	3	.	...	Do. (A)	....	3	..	..	..
18⅝	10¼	80+20c	6.7	Cons. Indust.	75	15	15¼	15	15
31	25	2	8	Cons. Press	....	25	..	..	..
80	62	7	10	Cons. Sand, pf.	....	70	..	..	..
188¼	71¼	2.50†	2.60	Cons. Smelters	1066	90½	98½	90	96
187	180¾	10	5.4	Consumers Gas	63	184	184	183	184
x35	30	.	...	Cooksville Co.	....	..	..	..	..
x85	85	4	...	Do. pref.	....	..	..	..	..
20½	15	.	...	Corporate Steel	....	15	..	..	..
x90	90	.	...	Corr. P. Box, p	....	..	..	..	..
2¼	1	.	...	Cosgrave Br.	510	2	2¼	2	2
9	5	.	...	Cosmos Imp.	10	7	6	6	6
93	65	7	10.8	Do. pref.	5	65	65	65	65
6½	2	.	...	Crown Dom. Oil	50	3½	3½	3½	3½
15	8½	3	...	Crow's N. Coal	....	10⅛	..	..	..
5	4	.	...	David & Fre. B	....	4	..	..	..
12½	12½	.	...	De Havilland	....	12½	..	..	..
9	9	.	...	Disher Steel	....	9	..	..	..
x18	17	1.50	...	Do. pref.	....	..	..	..	..
12⅞	8	1	10.5	Distill-Seagram	352	9⅜	9¾	9	9½
223	207	12+1	6.2	Dominion Bk.	36	208	208¼	208	208
55¾	27½	3	8.9	Dom. Bridge	1556	31	33	30	34
40	40	.	...	Dom. Coal	....	40	..	..	..
50	15	.	...	Dom. Engineer.	10	20	20	20	20
x14	10	.	...	Dom. Found.	....	..	..	..	..
126	90	7	7	Dom. Glass	....	100	..	..	..
125	119	7	5.6	Do. pref.	....	125	..	..	..
20	20	.	...	Dom. Iron, pf.	....	20	..	..	..
14	10	.	...	Dom. Pr. Stubs.	....	12	..	..	..
24	24	.	...	Dom. Steel, pf.	....	24	..	..	..
8½	2½	.	...	Dom. St. & C B	181	3	2¾	2½	2¾
24½	13¾	1.20	5.1	Dom. Stores	1025	22	23½	23	23½
14	5	.	...	Dom. Tar & Ch.	50	6¼	6¼	6¼	6¼
93	80	6.50	8.1	Do. pref.	2	80	80	80	80
83	63	5	7.3	Dom. Textile	....	68	..	..	..
123	120	7	5.8	Do. pref.	10	120	120	120	120
12	10	.	...	Donnacona	....	10	..	..	..
7	2½	.	...	Dryden Paper	30	3½	3½	3½	3½
7½	3	.	...	Duff. Paving	....	6	..	..	..
80	68	7	10.3	Do. pref.	....	68	..	..	..
11¾	4	40c	10	Durant Motors	35	4	4	4	4
25½	16	1	4.5	East. Dairies	32	22	22	22	22
20	18	1+1	...	East. Steel	....	18	..	..	..
100	97	7	7.2	Do. pref.	15	97	97	97	97
16	16	.	...	East Koot. Pr.	....	16	..	..	..
97	94⅝	7	7.3	Do. pref.	....	96	..	..	..
x34	28½	2	...	East. Theatres	....	..	..	..	..
x85	80	7	...	Do. pref.	....	..	..	..	..
3¾	3¾	.	...	Easy Washer	....	3¾	..	..	..
37	34¾	2.50	6.7	Economic Inv.	....	37	..	..	..
15	15	.	...	Edmonton D'y	....	15	..	..	..
80	80	6.50	8.1	Do. pref.	....	80	..	..	..
8	5	.	...	Enam. & Heat.	....	5	..	..	..
40	28½	3	10.5	Eng. Electric	40	29	28½	28½	28½
16	10	.	...	Do. (B)	....	10	..	..	..
39½	16	2	11.1	Fam. Players	....	18	..	..	..
33½	18	2	11.1	Do. Vot. Tr.	....	18	..	..	..
19	9¾	1	9.1	Fanny Farmer	....	11	..	..	..
34	28	2.40	7.4	Do. pref.	....	32½	..	..	..
x.25	.10	.	...	Federal Distil.	....	..	..	..	..
x83½	75	.	...	Firstbrook Box	....	..	..	..	..
29¾	14½	1.20	6.5	Ford Motors A	640	16¾	18¼	16¾	17¾
15	6	.	...	For. Pr. Secs.	....	12½	..	..	..
16½	8¼	1	11.7	Foundation Co.	....	8½	..	..	..
3	½	.	...	Fraser Cos.	200	1¼	1¼	1¼	1¼
25	25	.	...	Fron. Brew. pf.	....	25	..	..	..
8	5	.	...	Frost Steel	....	7	..	..	..
96½	85	7	7.9	Do. pref.	....	88	..	..	..
7¼	2½	.	...	Gen. St. Wares	95	3	2½	2½	2½
119	70	5+2.50	7.3	Goodyear Tire	25	104	103	100	100
107⅞	94½	7	6.8	Do. pref.	10	104½	103	103	103
93½	93½	7	7.5	Gould Pumps, p	....	93½	..	..	..
¾	½	.	...	Gt. W. Saddlery	....	½	..	..	..
8	6	.	...	Do. pref.	....	8	..	..	..
31	20	2	7.8	Gurd, Chas.	160	25½	25½	25½	25½
12⅞	7½	80c	10	Gypsum, Lime	640	8	8	7¾	8
20½	7	.	...	Ham. Bridge	145	8	7⅞	7½	7½
80	63	6.50	10	Do. pref.	15	63	65	65	65
19	13	2	15.4	Ham. Cotton, p	....	13	..	..	..
4½	3	.	...	Ham. U. Theat	....	3	..	..	..
63	55	7	11.7	Do. pref.	....	60	..	..	..
12	4	.	...	Hayes Wheel	15	6	4	4	4
x95	80	.	...	Do. pref.	....	..	..	..	..
x50	50	.	...	Hillcrest Coll.	....	..	..	..	..
x91	91	7	...	Do. pref.	....	..	..	..	..
4	3½	.	...	Hinde & Dauch	....	3½	..	..	..
x120	120	.	...	Holt, Renfrew	....	..	..	..	..
x96½	90	7	...	Do. pref.	....	..	..	..	..
7	7	.	...	Honey Dew	....	7	..	..	..
59	50	7	12.9	Do. pref.	....	54	..	..	..
6	3	.	...	H. Smith Pap.	25	4	4	4	4
45½	30	.	...	Do. pref.	....	38	..	..	..
20	15	2	10	Humberstone S.	205	16	20	20	20
23½	17	1.40+50	10.2	Hunt (A)	20	18	18½	18½	18½
23¼	18½	1.40+50	10.2	Do. (B)	10	23½	18½	18½	18½
150	146	8	5.5	Huron & E. M.	....	146	..	..	..
29½	28½	.	...	Do. 20% pd.	....	28½	..	..	..
29⅞	16¾	1.40	6.8	Hydro Electric	....	20½	..	..	..
225	201	12+1	6.3	Imperial Bk.	50	206	207	205	205
18⅜	9⅞	50+50c	7.3	Imperial Oil	10944	12⅞	13¾	12	13½
10½	9	35+20c	5.7	Imperial Tob.	1864	9⅜	9½	9¼	9⅜
29	22	2a	...	Int. Hyd. E. (A)	500	22	24⅜	24⅜	24⅜
103	92	7	7.4	Inter. Mill. pf.	20	95½	95	94½	95
80	80	6	7.5	Do. Series (A)	....	80	..	..	..
20½	9½	40c	2.96	Inter. Nickel	13598	12¾	14	12½	13½
10	5	.	...	Inter. Paints	....	5	..	..	..
b10¼	3¾	.	...	Int. P. & Pr A	1400	4¼	4¼	3¾	3¾
b6	2½	.	...	Do. (B)	100	3⅛	2¾	2¾	2¾
b4½	1¾	.	...	Do. (C)	4700	2½	2⅝	2¼	2¼
b43½	18½	.	...	Do. pref.	1500	20½	21	20	20½
15½	8¾	1	7.4	Inter. Pete.	11928	12¼	13⅝	12	13
8	5½	.	...	Inter. Power	....	5½	..	..	..
73	60	7	11.3	Do. pref.	70	62	62	62	62
45	31	3.50	10.6	Int. Util. (A)	30	34½	34½	33	33
11	5¾	.	...	Do. (B)	5	7	7¼	7¼	7¼
40	40	1	2.5	Jam. Pub. Ser.	....	40	..	..	..
109	103	7	6.8	Do. pref.	....	103	..	..	..
5	2½	.	...	Kelvinator	....	4½	..	..	..
81	73½	7	8.6	Do. pref.	....	81	..	..	..
x40	40	.	...	King Ed. Hotel	....	..	..	..	..
24	7½	.	...	Lake of Woods	40	7½	7½	7½	7½
101	82	7	8.5	Do. pref.	....	82	..	..	..
140	140	8	5.7	Landed Bank.	....	140	..	..	..
46	33	3	7.5	Laura Secord	5	40	40	40	40
16	8¾	1	10	Lindsay, C. W.	10	10	8¾	8¾	8¾
72½	65	6.50	9.7	Do. pref.	....	67	..	..	..
14¾	11	80c	6.5	Loblaw (A)	796	11⅞	12½	11½	12¼
14¾	10	80c	6.9	Do. (B)	70	11½	11½	11½	11½
x2¾	2¾	.	...	Loew's, London	....	..	..	..	..
25	10	.	...	MacKin. Steel	....	20	..	..	..
95	92	7	7.6	Do. pref.	....	92	..	..	..
x36	20	.	...	Manitoba Pr.	....	..	..	..	..
8	6	.	...	Maple Leaf	....	6	..	..	..
40	15	.	...	Do. pref.	5	18	15	15	15
32	30	.	...	Marcus Loew's	....	30	..	..	..
71	70	7	9.8	Do. pref.	....	70	..	..	..
10½	3¾	.	...	Massey-Harris	190	4⅛	4½	4	4½
22½	9⅝	60c	4.5	McColl Fron.	1077	12	13⅜	12	13
80	69¾	6	7.9	Do. pref.	1	76½	76	76	76
45	35	.	...	Mexican L. & P.	....	35	..	..	..
x25	25	.	...	Mercury Mills	....	..	..	..	..
x89	58½	.	...	Do. pref.	....	..	..	..	..
40½	40	1	2.5	Mitchell, J. S.	....	40	..	..	..
105	105	7	6.7	Do. pref.	7	105	105	105	105
20	13	1	7.7	Mitchell, Robt.	....	13	..	..	..
1	1	.	...	Monarch Knit.	....	1	..	..	..
38	38	.	...	Do. pref.	....	38	..	..	..
95½	83½	6	6.4	Montreal Cot.	....	93	..	..	..
100	98	7	7	Do. pref.	....	100	..	..	..
3½	3	.	...	Montreal Exhib	....	3	..	..	..
20	15¾	.	...	Mont. Is. Pr.	5	16	16	16	16
68½	38¾	1.50	3.1	Mont. L. & Pr.	9656	46½	48⅜	46½	47½
49½	48	3+25	6.8	Montreal Loan	....	48	..	..	..
60	48	3.20	6.1	Montreal Tele.	....	52	..	..	..
177	150	10	6.2	Mont. Trams.	5	155	160	160	160
17¾	11½	1	7.1	Moore Corp. c.	500	15	14	14	14
108½	98	7	6.9	Do. (A)	27	101	101½	101	101
126	103½	7	6.2	Do. (B)	....	110	..	..	..
x10	10	.	...	Mt. Royal Hot.	....	..	..	..	..
x49	49	1	...	Do. pref.	....	..	..	..	..
3½	2	30c	15	Muirheads	....	2	..	..	..
10	6	75c	7.9	Do. pref.	103	9½	9½	9½	9½
35½	24	1.60	5.8	Nat. Breweries	905	27	27½	27	27
35	27	1.75	5.3	Do. pref.	238	31	33	32½	33
x10	3	.	...	Nat. Brick	....	..	..	..	..
19	5	.	...	Do. pref.	....	5	..	..	..
.50	.25	.	...	Nat. Distiller.	....	.40	..	..	..
42	17½	2	11.1	Nat. Steel Car	56	18	18	17½	18
360	255	14	5.5	National Trust	....	255	..	..	..
13	10⅝	1.50	14.1	Niag. W. Weav	....	10⅝	..	..	..
36	32	3	9.4	Do. pref.	....	32	..	..	..
x90	89¾	.	...	Nor. Mex. Pr.	....	..	..	..	..
70	70	7	10	Do. pref.	....	70	..	..	..
6.00	2.00	.	...	North Star Oil	50	2.50	2.50	2.00	2.50
4.95	4.50	35c	7.4	Do. pref.	....	4.70	..	..	..
x25	22½	.	...	N.S. Steel, pf.	....	..	..	..	..
285	125	8	4.2	Ogilvie Flour	....	190	..	..	..
130	116¾	7	5.9	Do. pref.	6	117	118	118	118
21	13⅝	6	4	Ont. Eq. 10% p	37	15	15	13⅝	15
119	113	6	5.1	Ontario Loan	10	119	118	118	118
7	5	.	...	Ont. Silknit	....	7	..	..	..
16	13	80c	6.1	Ont. Steel	....	13	..	..	..
x105	105	7	...	Do. pref.	....	..	..	..	..
1½	1	.	...	Orange Crush	....	1	..	..	..
60	50	7	14	Do. (A)	11	52	50	50	50
5½	2½	.	...	Do. (B)	....	2½	..	..	..
110	90	6	5.6	Ott. L. H. & Pr	25	107	107½	107½	107½
105½	102	6.50	6.2	Do. pref.	60	103¾	105½	103¾	105½
25	25	.	...	Ott. Traction	....	25	..	..	..
92⅞	68	5	6.2	Page Hersey	75	79	80	79¾	79¾
49	25	2.50	10	Paramount	....	25	..	..	..
35	34	.	...	Paton Mfg.	....	35	..	..	..
94	82	7	7.4	Do. pref.	....	94	..	..	..
½	¼	.	...	Pelissiers	....	⅜	..	..	..
30	25	.	...	Do. pref.	....	30	..	..	..
73	33	4	11.4	Penmans	2	35	35	35	35
101	93	6	6.4	Do. pref.	....	93	..	..	..
.75	.50	.	...	Perfec. Glass	5	.50	.50	.50	.50
29	18	2	8.7	Photo Eng.	5	23	23	23	23
40	10	.	...	Port Alfred pf.	....	10	..	..	..
70	64	7	10	Porto Rico pf.	....	70	..	..	..
b39½	18	.	...	Postal Teleg.	....	..	..	..	..
63½	39½	2	4.6	Power Corp.	1018	44	44½	43½	43¾
102	95	6	6.1	Do. pref.	14	99	98	97½	98
4½	3	.	...	Prairie C. Oil.	....	3	..	..	..
16	8½	50c	5.5	Pressed Metals	....	9	..	..	..
42¾	26½	2	6.9	Price Bros.	675	31	31	26½	26½
99	83¾	6.50	7.7	Do. pref.	115	84¾	84	84	84
49	31¾	2.50	7.7	Quebec Power	303	32	32½	32	32
110	105	7	6.7	Real Estate In.	....	105	..	..	..
3	1	.	...	Regent Knit.	25	2	1½	1½	1½
10	5½	.	...	Reliance Grain	....	7	..	..	..
16	9	2	13.6	River. S. Mills	5	13	14¾	14¾	14¾
19½	11	1.50	12.5	Robinson Cone	6	14	12	12	12
16½	10	1.20	12	Rogers Majes.	55	10½	10½	10	10½
291	235	12+2	5.8	Royal Bank	348	240	241½	240½	241
84	75	7	9.3	Ruddy, E. L. p.	....	75	..	..	..
77¾	62¾	4	6.4	Russell Motor	20	64¾	63¾	62¾	62¾
95	82	7	8.5	Do. pref.	5	82	82	82	82
7	7	.	...	Sarnia Br. (A)	....	7	..	..	..
x12	5	.	...	Do. (B)	....	..	..	..	..
26¾	9½	1.60	14.5	Serv. Station	250	11	11¼	11	11¼
90½	54	6	8.6	Do. pref.	35	71	70	68	68
59½	34¾	2.50	6.1	Shawinigan	1398	40½	41¾	41	41
30	21	1.60	6.4	Sher.-Wms.	20	25	25	25	25
121	115	7	6.1	Do. pref.	25	119	115	115	115
22	14	2.50	13.9	Simon & Son	35	18	18	18	18
92	88½	7	7.6	Do. pref.	....	91½	..	..	..
92½	73	6.50	8.1	Simpsons Ltd.	70	80	80	80	80
44½	38	2	5.3	Do. (A)	10	40	38	38	38
35½	24½	.	...	Do. (B)	....	29	..	..	..
108	103	6	5.6	Simpson, Robt.	6	106½	107	106½	106½
4	1	.	...	St. Law. Corp.	15	1¼	1½	1½	1½
12	2½	.	...	Do. (A)	25	4	4¼	4¼	4¼
20	16	.	...	St. Law. Flour	....	16	..	..	..
85	82	7	8.2	Do. pref.	....	85	..	..	..
30⅛	10	.	...	St. Law. Pap. p	16	11	12	10	10
30	4	.	...	St. Maur. V. p	....	4	..	..	..
32	22¾	1	3.6	So. Can. Pr.	135	29½	30	28	28¼
106¼	104½	6	5.7	Do. pref.	44	105½	106	105¼	106
16⅛	5	.	...	St. Pav. & Mat.	370	6	6½	6	6
80	66½	7	10	Do. pref.	....	70	..	..	..
1	1	.	...	Stanfords	....	1	..	..	..
15	7	1	...	Stand. Chem.	....	7	..	..	..
9⅞	3¾	.	...	Stand. Steel	....	4	..	..	..
35	30	3	10	Do. pref.	....	30	..	..	..
42¼	24¾	1.75	5.9	Steel of Can.	125	28	29¾	28	28
37	28¾	1.75	5.3	Do. pref.	10	33	33	33	33
4½	2½	.	...	Sterling Coal	....	2⅛	..	..	..
32½	12¾	1	5.4	Sup. Pet. Ord.	246	17	19	16½	18½
105	94	7	7.4	Do. pref.	9	95	95	94½	94½
31	14	1	5.9	Do. com.	7	17	17	17	17
49	41	.	...	Tamblyn	....	49	..	..	..
105¼	101	7	6.7	Do. pref.	20	105¼	105¼	105	105¼
30	20	3.50	15.9	Thayers, pref.	15	22	22	20	20
16	6½	.	...	Tip Top Tailors	....	8	..	..	..
90	77	7	8.3	Do. pref.	....	84	..	..	..
22	10	.	...	Tooke Bros.	....	10	..	..	..
67	50	7	14	Do. pref.	....	50	..	..	..
15	9½	.	...	Tor. Elevators	....	11¼	..	..	..
235	210	12	5.4	Tor. Gen. Tr.	10	221	221	221	221
115	108	6	5.4	Toronto Mtge.	....	110	..	..	..
3	1½	.	...	Traymore	....	1½	..	..	..
12½	9¾	1.40	14	Do. pref.	5	10	10	10	10
128	120	7	5.5	Tuckett Tob. p	....	128	..	..	..
17¼	7	.	...	Twin City	50	8	7	7	7
b62	35½	7	...	Do. pref.	....	..	..	..	..
45	28	.	...	Do. (notes)	212	28	43	43	43
16	9¾	1	9.3	Union N. Gas.	50	10⅜	10¾	10¾	10¾
101½	98	7+1	8	Union Trust	....	100	..	..	..
8	3	.	...	United Fuel	....	3	..	..	..
65	24	4	13.3	Do. pref.	....	30	..	..	..
55	49⅝	2	4	United Secs.	....	50	..	..	..
24½	8¼	.	...	Viau Biscuit	15	13	13	13	13
85	75	7	9.3	Do. pref.	....	75	..	..	..
30	20	.	...	Wabasso Cot.	....	20	..	..	..
8⅜	4½	50c	9.7	Walker-Good.	2420	5	5¼	4⅞	5¼
7¾	2	.	...	Waterloo Mfg.	100	3¾	3½	3½	3½
45	30	1	2.6	Weston	50	38½	39	39	39
90	80	7	8.7	Do. pref.	....	80	..	..	..
17½	7	.	...	West. Can. Fl.	....	8	..	..	..
96	80	6.50	7.9	Do. pref.	....	82	..	..	..
17	10	.	...	West. Grocers	....	10	..	..	..
55	40	7	17.5	Do. pref.	1	45	40	40	40
91	85	6.50	7.1	W. Steel Pr. p.	....	91	..	..	..
x9	9	.	...	Whittall Can	....	..	..	..	..
13	10	.	...	Windsor Hotel	....	12	..	..	..
73	71	6.50	9.1	Do. pref.	....	71	..	..	..
21½	10	.	...	Winnipeg Elec.	10	11	11	11	11
81½	53	7	13.2	Do. pref.	13	54	54	53	53
‡30	30	.	...	Woods Mfg.	....	..	..	..	..
40	36	.	...	Do. pref.	....	36	..	..	..
80	80	7	8.7	Wood Alex. J.p.	....	80	..	..	..
x2½	1½	.	...	Zimmerknit	....	..	..	..	..
7	7	.	...	Do. pref.	....	7	..	..	..

x Quotations for 1930. No sales recorded in 1931 to date.
a Or payable in stock.
b New York Quotations.
‡ Quotations for 1929.
c 2½c monthly plus stock dividend of .005% monthly.
† Plus stock bonus.

Winnipeg Stock Exchange

August 10

	Bid	Ask		Bid	Ask
Beaver Fire	125	...	Gt. West Life	...	490
Beaver Lumber. c.	5	...	Home Investment	50	...
Do., pref.	...	100	Monarch Life	...	32
Can. Amer. Tr. shs.	..	5.21	Nor. Can. Mtge. pf.	15	...
Can. Fire Ins.	...	85	Nor. Can. Mtge. c.	½	...
Can. Indemnity	120	...	Un. Gr. Growers	..	10½
Crescent Creamery	89	...	West Breweries	..	2½

Active Current Bond Prices

August 18, 1931	Bid	Asked	Yield
Dominion of Canada 5½/33	104.	104.75	3.37
Dominion of Canada 5½/34	104.	104.75	3.95
Dominion of Canada 5/43	106.25	106.75	4.25
Dominion of Canada 4½/46	101.75	102.25	4.28
Dominion of Canada 4½/56	101.75	102.25	4.35
Dominion of Canada 4½/58	104.25	105.	4.20
C. N. R. (Dom. of Can. Guar.) 5/54	105.50	106.50	4.55
C. N. R. (Dom. of Can. Guar.) 4¾/55	102.25	103.25	4.52
C. N. R. (Dom. of Can. Guar.) 4½/56	100.75	101.50	4.40
C. N. R. (Dom. of Can. Guar.) 5/69	106.	107.25	4.60
Province of Ontario 4½/44	100.	100.75	4.42
Province of Ontario 5/48	105.	106.	4.50
Province of Ontario (Hydro) 4¾/70	103.	103.75	4.55
Province of Quebec 4½/56	100.	101.	4.42
Abitibi Power & Paper 5/53	52.	55.	9.75
Argentine Gov't. Ser. B 6/58	70.50	72.	8.00
Beauharnois Power 6/59	78.	80.	7.75
Bell Telephone Co. of Canada 1st, 5/57	106.50	107.50	4.55
Brazil, U. S. of, Ext. S. F. 6½/57	46.25	47.	12.00
British Columbia Power 5/60	95.75	97.	5.20
British Columbia Power 5½/60	102.	103.50	5.25
British Columbia Telephone 5/60	101.	102.	4.85
Calgary Power 5/60	95.25	96.50	5.22
Canada Brewing 5/42	102.	105.	4.40
Canada Cement 1st Mtge. S. F. 5½/47	100.	101.	5.40
Canada Gypsum Lime & Alabastine 5½/48	80.	85.	7.00
Canada Northern Power Corp. 5/53	90.50	93.	5.55
Canada Steamship Lines 1st & Gen. 6/41	40.	45.	14.00
C. P. R. Collateral Trust 5/64	103.	104.	4.60
C. P. R. Secured 4½/44 Notes	97.50	100.	4.50
Chile Republic Ext. S. F. 6/60	25.	28.75	...
Colombia Republic Ext. S. F. 6/61	46.	50.	...
Davies, Wm. 6/42	93.	97.	6.25
Dominion Canners 6/40	102.50	105.50	5.25
Dominion Square Corporation 6/48	78.	82.	7.90
Dominion Tar & Chemical 6/49	95.	99.	6.10
Dominion Textile 6/49	106.	108.	5.30
Duke Price Power 1st, 6/66	103.	105.	5.70
Eastern Dairies, Ltd., Conv. 6/49	98.	101.	5.90
Eaton, T. Realty, 5/49	94.50	97.	5.25
Famous Players 6/48	92.	98.	6.20
Federal Grain 6/49	70.	80.	8.10
Foreign Power Securities Corp. 6/49	80.	85.	7.55
Fraser Companies 6/50	25.	35.	15.00
Gatineau Power, 1st Mtge. 5/56	90.25	92.	5.60
Gatineau Power, S. F. Debs., 6/41	85.	90.	7.40
General Steel Wares 6/52	57.	63.	10.00
Howard Smith Paper Mills 5½/53	65.	70.	8.55
Harris Abattoir 6/47	98.	101.	5.90
Manitoba Power, 1st S. F. 5½/51	80.	85.	6.90
Maple Leaf Milling 5½/49	88.	93.	6.10
Massey-Harris, 1st Mtge. 5/47	60.	65.	7.50
MacLaren Quebec Power 5½/61	90.	93.	6.00
Montreal Coke, 1st S. F. 5½/47	102.	103.	5.20
Montreal Island Power 5½/57	99.	100.	5.50
Montreal Light, Heat & Power 5/51	104.50	106.	4.35
Montreal Tramways 1st, Coll. Trust 6/41	101.75	102.25	4.70
Montreal Tramways Gen. Ref. 4½/55	85.	87.50	5.45
Montreal Tramways 5/55	93.50	95.	5.35
Moodie, J. R. 6/48	97.	100.	6.00
Ogilvie Flour Mills 6/32	100.50	102.	4.60
Ontario Power Service 5½/50	81.	85.	6.90
Ottawa Valley Power 5½/70	98.50	99.50	5.53
Power Corporation of Canada 4½/59	80.	85.	5.50
Price Bros. 1st S. F. Ser. "A" 6/43	92.	98.	6.25
Quebec Power 1st. Mtge. Coll. S. F. 5/68	101.	103.	4.80
Shawinigan Water & Power 4½/70	97.	98.50	3.60
Shawinigan Water & Power 5/70	104.	105.50	4.72
Simpsons 6/49	96.	100.	6.00
Southern Canada Power 1st, 5/55	102.50	103.50	4.75
United Securities Coll. Trust 5½/52	99.	101.	5.50
West Kootenay Power 5/56	100.	101.50	4.85
Windsor Hotel 6½/43	102.	104.50	5.90
Windsor Hotel 6/47	94.	96.	6.40
Winnipeg Electric 5/35	99.25	100.50	4.85
Winnipeg Electric 6/54	86.	89.	6.95

Active Provincial & Municipal Bonds

Quotations furnished by A. E. Ames & Co. Limited, Canada Permanent Bldg., Toronto, Ont.

Provinces	Rate	Actual Mat.	Next Int. Date	—Approx.— Price	Yield
Alberta	4½	1 Oct., 1958	1 Oct.	94.05	4.90
Alberta	5	1 July, 1943	1 Jan.	100.45	4.95
Alberta	6	1 Apr., 1936	1 Oct.	103.99	5.00
British Columbia	4½	1 Oct., 1953	1 Oct.	97.95	4.65
British Columbia	5	15 Jan., 1948	15 Jan.	102.84	4.75
British Columbia	6	15 Aug., 1941	15 Feb.	109.44	4.80
Manitoba	4	1 July, 1947	1 Jan.	90.62	4.85
Manitoba	5	2 June, 1959	2 Dec.	102.28	4.85
Manitoba	5	15 June, 1943	15 Dec.	102.34	4.75
New Brunswick	4½	1 June, 1948	1 Dec.	100.59	4.45
New Brunswick	4½	15 June, 1936	15 Dec.	101.11	4.50
New Brunswick	6	1 Jan., 1936	1 Jan.	105.84	4.55
Nova Scotia	4½	15 Nov., 1948	15 Nov.	100.60	4.45
Nova Scotia	5	1 May, 1943	1 Nov.	104.60	4.50
Nova Scotia	6	1 Nov., 1936	1 Nov.	106.42	4.55
Ontario	4½	1 Sep., 1944	1 Sept.	100.98	4.40
Ontario	5	15 Oct., 1948	15 Oct.	106.50	4.45
Ontario	6	2 May, 1936	2 Nov.	107.00	4.42
P. E. I.	4	1 Apr., 1939	1 Oct.	96.67	4.50
P. E. I.	4½	1 Oct., 1944	1 Oct.	100.00	4.50
Quebec	4½	1 May, 1961	1 Nov.	99.50	4.27
Saskatchewan	4½	1 Oct., 1944	1 Oct.	95.26	5.00
Saskatchewan	5	1 Oct., 1950	1 Oct.	100.00	5.00
Saskatchewan	6	1 Feb., 1936	1 Feb.	103.58	5.10
Cities					
Montreal	5	1 Sep., 1963	1 Sept.	107.55	4.55
Toronto	4½	1 Sep., 1954	1 Sept.	100.72	4.45
Vancouver	4	1 Aug., 1946	1 Feb.	93.04	4.65
Winnipeg	5	1 Mar., 1944	1 Sept.	101.39	4.85
Edmonton	5½	1 May, 1945	1 Oct.	103.38	5.15
Calgary	5	1 Jan., 1943	1 Jan.	99.57	5.05
Halifax	6	1 July, 1951	1 Jan.	114.62	4.85
Saint John	5	15 Dec., 1950	15 Dec.	103.80	4.70
Regina	4½	1 July, 1950	1 Jan.	94.32	5.00
Victoria	5	21 July, 1945	21 Jan.	101.51	4.60
Quebec	5	1 June, 1948	1 Dec.	104.68	4.60

Dividends Declared

Agnew-Surpass Shoe pfd.	$7	$1.75	Oct. 1	Sept. 15
Brit. American Oil	80c	20c	Oct. 1	Sept. 14
Belding Corticelli pfd.	7%	1¾%	Sept. 15	Aug. 31
Bank Can. Nationale	10%	2½%	Sept. 1	Aug. 15
Bank of Nova Scotia	16%	4%	Oct. 1	Sept. 15
Bank of Montreal	12+2%	3%	Sept. 1	July 31
Borden Co.	$3	75c	Sept. 1	Aug. 15
Bank of Toronto	12+1%	3%	Sept. 1	Aug. 15
Brazilian Traction, ord.	...	25c	Sept. 1	July 31
Canadian Oil pref.	8%	2%	Oct. 1	Sept. 19
Do., pref.	8%	2%	Oct. 1	Sept. 19
Canadian Hydro Elec. pfd.	6%	1½%	Sept. 1	Aug. 1
Canadian Bank of Commerce	12+1%	3%	Sept. 1	July 31
Can. Wire & Cable "A"	...	$1	Sept. 15	Aug. 31
Do.	...	$1	Dec. 15	Nov. 30
Do., "B"	$1.75	43¾c	Sept. 15	Aug. 31
Do., pref.	6½%	1⅝%	Sept. 15	Aug. 31
Canadian Car, ord.	$1.75	43c	Aug. 31	Aug. 15
Do., pref.	$1.75	43c	Oct. 10	Sept. 25
Can. Celanese, pref.	7%	1¾%	Sept. 30	Sept. 15
Can. Gen. Electric, com.	$4	$1	Oct. 1	Sept. 15
Do., pref.	7%	1¾%	Oct. 1	Sept. 15
Can. Northern Power, com.	80c	20c	Oct. 26	Sept. 30
Do., pref.	7%	1¾%	Oct. 15	Sept. 30
Cities Service	30c	2½c+‡½%	Sept. 1	Aug. 15
Canada Vinegars	$1.60	40c	Sept. 1	Aug. 15
Crow's Nest Pass Coal	...	75c	Sept. 1	Aug. 8
Can. Pacific Railway	...	1¼%	Oct. 1	Sept. 1
Do., pref.	4%	2%	Oct. 1	Sept. 1
Can. Int. Invest. Trust pfd.	5%	1¼%	Sept. 1	Aug. 15
Canada Iron Foundries	3%	1½%	Sept. 15	Aug. 31
Do., pref.	6%	3%	Sept. 15	Aug. 31
East Kootenay Power pfd.	7%	1¾%	Sept. 15	Aug. 31
Eastern Theatres, com.	$2	50c	Sept. 1	July 31
Famous Players	$2	50c	Sept. 26	Sept. 4
Ford Hotel, com.	...	50c	Oct. 31	....
Gt. Brit. & Canada Inv. pref.	5%	2½%	Oct. 1	Sept. 19
Hamilton Un. Theatres pfd.	7%	1¾%	Sept. 30	Aug. 31
Inter. Nickel, com.	40c	10c	Sept. 30	Aug. 31
Imperial Oil	50c	12½c	Sept. 1	Aug. 15
Inter. Milling 1st pfd.	7%	1¾%	Sept. 1	Aug. 20
Do., "A" pref.	6%	1½%	Sept. 1	Aug. 20
International Petroleum	$1	25c	Sept. 15	Aug. 31
Lake of the Woods Mill. pfd.	7%	1¾%	Sept. 1	Aug. 15
C. W. Lindsay, com.	$1	25c	Sept. 1	Aug. 15
Do., pfd.	6½%	1⅝%	Sept. 1	Aug. 15
Loblaw Groceterias A & B	80c	20c	Sept. 1	Aug. 12
Legare, P. T., pref.	7%	1¾%	Sept. 1	Aug. 15
Laura Secord, com.	$3	75c	Sept. 1	Aug. 15
Lake Shore Mines	$2	50%	Sept. 15	Sept. 1
Montreal Cottons	6%	1½%	Sept. 15	Aug. 31
Do., pref.	7%	1¾%	Sept. 15	Aug. 31
McColl Frontenac	60c	15c	Sept. 15	Aug. 15
McIntyre Mines	20%	5%	Sept. 1	Aug. 1
Montreal Loan & Mortgage	$3	75c	Sept. 15	Aug. 31
Nova Scotia L. & P. pfd.	6%	1½%	Sept. 1	Aug. 15
Northern Ont. Pwr. pfd.	6%	1½%	Oct. 26	Sept. 30
Do., com.	$2	50c	Oct. 26	Sept. 30
National Grocers 2nd pfd.	7%	1¾%	Oct. 1	Sept. 18
National Steel Car	$2	50c.	Oct. 1	Sept. 17
Ogilvie Flour Mills, pref.	7%	1¾%	Sept. 1	Aug. 20
Photo Engravers	$2	50c	Sept. 1	Aug. 15
Power Corp., pref.	6%	1½%	Oct. 15	Sept. 30
Do., pref.	6%	1½%	Oct. 15	Sept. 30
Do., non-cum. pref.	6%	75c	Oct. 15	Sept. 30
Rogers Majestic "A"	$1.20	30c	Sept. 1	Aug. 18
Do., Class "B"	$1.20	30c	Sept. 1	Aug. 18
Rolland Paper pref.	6%	1½%	Sept. 1	Aug. 15
Reliance Grain pfd.	6½%	1⅝%	Sept. 15	Aug. 31
Royal Bank of Can.	12+2%	3%	Sept. 1	July 31
H. Simon & Sons, com.	$2.50	62½c	Sept. 1	Aug. 20
Do., pref.	7%	1¾%	Sept. 1	Aug. 20
Southern Can. Pr. pref.	6%	1½%	Oct. 15	Sept. 19
Do., pref.	6%	1½%	Oct. 15	Sept. 19
Standard Pav. & Mat. cum. pf.	7%	1¾%	Aug. 15	July 31
Standard Steel pref. "A"	$3	75c	Oct. 1	Sept. 15
Walker, Hiram	50c	12½c	Sept. 15	Aug. 25
Windsor Hotel, pref.	6½%	1⅝%	Sept. 1	Aug. 15

‡½ of 1% stock payment.

Unlisted Canadian Securities

(Furnished by A. J. Pattison Jr. & Co. Limited

August 18, 1931

Industrial Stocks:	Bid	Ask.
Acadia Sugar c.	.25	.40
Acadia Sugar pfd.	1.75	2.50
Allens Coll. pfd.	31.00	....
Allens Lond. pfd.	31.00	....
Andian Nat. Corp.	25.00	28.00
Brand.-Hend. c.	10.00	20.00
Brand.-Hend. pfd.	80.00	90.00
Brewing Corp. of Can. c.	.30	.60
Brewing Corp. of Can. pfd.	....	5.50
B.C. Pulp & Paper c.	2.00	....
B.C. Pulp & Paper 7% pfd.	....	50.00
Canada Biscuit pf.	....	10.00
Canada Crushed Stone pfd.	....	76.50
Can. Dom. Sugar com.	15.50	16.75
Can. Machinery c.	5.50	8.00
Can. Machinery 7% pfd.	21.00	30.00
Can. Packers c.	13.00	16.50
Can. Pack. 7% pf.	94.00	....
Can. Starch pfd.	70.00	....
Can. Wire & Cable pfd. w.w.	96.00	100.00
Can. Industries com. "A"	112.00	133,00
Can. Industries com. "B"	....	130.00
Can. Industries 7% pfd.	124.00	130.00
Can. Westing.	57.00	....
Cas. Investors c.	8.00	12.00
Chase, A. W., 8% pfd.	38.00	45.00
Cons. Oka Sand & Gravel pfd.	....	80.00
Copeland Flour 6% pfd.	....	15.00
Dom. Foundries & Steel pfd.	50.00	60.00
Dom. Foundries & Steel c.	5.00	8.50
Dom. Mfrs. pfd.	70.00	....
Dunlop Tire 7% pfd.	....	94.00
Eastern Car 6% pfd.	47.50	59.00
Edmonton Stk. Yds. pfd. bonus	....	75.00
A. J. Freiman pfd.	60.00	....
Goderich Elev. & Transit	14.50	16.50
Greening Wire 7% pfd.	90.50	97.00
Guard. Realty pfd.	50.00	....
Harding Carp. pf.	....	66.00
Inter. City Bak. c.	46.00	53.00
Internat. Proprie. "A"	28.00	31.00
Loew's London c.	.50	1.25
Loew's London 7% pfd.	1.25	2.75
Maritime Tel. & Tel. c.	13.00	16.00
Maritime Tel. & Tel. pfd.	12.50	14.50
Morrow Screw Nut 7% pfd.	94.00	....
Mt. Royal Hotel Scrip	....	1.95
Mt. Royal Hotel com.	2.00	5.00
Mt. Royal Hotel 6% pfd.	21.00	27.00
Nat. Grocers c.	.90	1.60
Nat. Grocers 2nd 7% pfd.	46.50	52.00
Para. Oshawa c.	11.00	....
Para. Oshawa pf.	31.00	....
Prov. Paper pfd.	....	80.00
Standard Clay Products c.	26.50	....
Standard Fuel pfd. bonus	73.00	80.00
Supertest Petroleum "B" pfd.	18.00	23.00
Toronto Brick pf.	68.50	....
Toronto Carp. c.	112.00	....
Toronto Carpet 8% pfd.	98.50	105.00
Toronto Elevator 7% pfd.	....	80.00
Toronto Hous. c.	25.00	35.00
Un. Amuse. "A"	19.00	27.00
Willards Choc.		

Insurance Stocks:	Bid	Ask.
Br. Amer. Assce.	41.00	....
Canada Life Ass.	620.00	[illegible]
Canada Nat. Fire	....	[illegible]
Can. Fire Ins.	77.00	[illegible]
Capital Life 20% pd.	....	[illegible]
Commercial Life 10% pd.	....	[illegible]
Confederation Life 20% pd.	250.00	[illegible]
Continental Life 20% pd.	70.00	....
Crown Life	....	[illegible]
Dominion Fire	100.00	[illegible]
Dom. of Can. Gen. Ins.	220.00	[illegible]
Dom. Life 50% pd.	295.00	[illegible]
Excelsior Life 30% pd.	100.00	[illegible]
Federal Fire 25% pd.	36.00	....
Fidelity Ins. of Canada	....	[illegible]
Gt. West Life	470.00	[illegible]
Guarantee Co. of N. A.	247.50	....
Halifax Fire	14.10	[illegible]
Imperial Life	400.00	[illegible]
Mfrs. Life	340.00	[illegible]
Monarch Life 10% pd.	29.00	[illegible]
Nat. Life 21% pd.	115.00	....
Sask. Life 10% pd.	11.00	[illegible]
Sovereign Life 25% pd.	28.00	[illegible]
Sun Life Assur.	1,165	[illegible]
Western Assur. c.	43.00	[illegible]
Western Life 20% pd.	10.00	....
Trust, Loan & Bank Stocks:		
Br. Mtg. & Trust	170.00	....
Can. Gen. Invest. Trust 1st	27.00	[illegible]
2nd Can. Gen. Investments	6.50	[illegible]
Chartered Trust	100.00	[illegible]
Deb. & Sec. c.	....	[illegible]
Deb. & Sec. pfd.	58.00	[illegible]
Eastern Trust	170.00	[illegible]
Guelph & Ont. Inv. par $50	....	[illegible]
Lambton Loan & Savings	74.00	....
London & Western Trust	....	[illegible]
Midland Loan & Savings	15.00	....
Mtge. Discount pf.	3.50	[illegible]
Provincial Bank	120.00	[illegible]
Sec. Loan & Savings	110.00	....
Sherbrooke Trust	112.50	....
Sterling Trust	86.00	....
Traders Fin. pfd.	....	[illegible]
Trusts & Guar.	77.00	[illegible]
Victoria Trust & Savings	170.00	[illegible]
Waterloo Trust & Savings	131.00	....
Power Issues:		
B.C. Elect. Pwr. & Gas pfd.	103.50	[illegible]
Calgary Pwr. pfd.	91.00	[illegible]
Can. Light & Power c.	25.00	[illegible]
Can. Northern Power pfd.	105.25	[illegible]
Can. West. Nat. Gas LH&P pfd.	80.00	[illegible]
Great Lakes Pwr. pfd.	....	[illegible]
N.B. Pwr. 1st pfd.	50.00	....
N.B. Tel. c.	12.00	[illegible]
N.S. L&P c.	64.00	[illegible]
N.S. L&P pfd.	94.00	[illegible]
Ottawa LH&P 6½% pfd.	103.00	....
Power Corp. 6% pfd.	96.00	[illegible]
Recent London Quotations:		
Brewer Distillers		[illegible]
Can. & For. Sec.		[illegible]
Can. West. Lumber		[illegible]
Hudson's Bay		[illegible]
Do., 5% pfd.		[illegible]
Internat. Holdings		[illegible]
Nfld. Pr. & Pap. deb. stk.		[illegible]
Trust & Loan of Can. (15s. pd.)		[illegible]

Listed Bond Quotations

Week Ending August 17

Montreal	Int. Rate	Due	Yield	Latest Ask	High	Low	Range 1931 High	Low
Abitibi, 1st mtge.	5	1953	...	...	...	...	78	[illegible]
Asbestos	5	1942	...	105	...	...	100	...
Asbestos, 1st mtge.	6	1941	...	...	...	...	20	11
Do., gen. mtge.	6	1956	...	14	...	...	9	...
Can. Cons. Rub.	6	1946	...	...	...	...	x102½	[illegible]
Can. Cottons	5	1940	6.88	...	...	...	91	[illegible]
Can. Forgings	6	1942	6.00	†100	...	...	100	...
Can. Locomotive	6	1951	...	†62	...	...	x96	...
Can. Pr. (La. Ser.)	5½	1958	...	†6	6½	6	28½	[illegible]
Do. (Way Ser.)	5½	1958	...	7	6	...	28½	[illegible]
Can. S. S. deb.	5	1943	...	...	...	...	x98½	[illegible]
Cedars Rapids	5	1953	4.66	†105	...	...	105	[illegible]
Dom. Canners	6	1940	...	†103½	...	...	x103	...
Dom. Coal	5	1940	5.29	98⅜	98	...	98½	[illegible]
McNish	6	1948	...	†2.25	2.25	...	3.25	[illegible]
Mex. L. & Pr.	5	1940	10.05	...	...	...	73½	[illegible]
Mont. L. H. & Pr.	4½	1932	...	†100⅜	...	...	x100	[illegible]
Mont. Tr. 1st mtge.	5	1941	4.86	†101¼	...	...	101½	[illegible]
Mont. Tr. "A"	5	1955	5.53	94½	93	...	95½	91
Mont. Tr. G. & R. "B"	5	1955	5.51	†93¾	...	...	95½	[illegible]
Do. "C"	4½	1955	5.64	...	...	...	85	84
Do. "D"	5	1955	5.39	†93¾	...	...	95½	[illegible]
N. S. Steel	5	1959	9.28	...	...	...	62½	[illegible]
Ogilvie Flour "A"	6	1932	5.35	†100¼	...	...	100⅜	100
Do. "B"	6	1932	...	†100¼	...	...	x108	101
Do. "C"	6	1932	5.73	†100¼	...	...	100¼	...
Ont. Steel	6	1948	...	106¾	...	...	...	...
Porto R. Pr.	5	1936	6.79	...	...	...	93	92
Steel of Can.	6	1940	5.08	†106¾	...	...	107½	[illegible]
Wayagamack	6	1951	...	42	...	...	75	45
West. K. Pr.	6	1940	5.15	...	..	..	106	...
Winn. Elec.	5	1935	5.12	†99⅜	...	...	99½	[illegible]
Toronto								
Canada Bread	6	1941	5.86	...	...	...	101½	101
Steel of Can.	6	1940	5.12	...	...	...	106¾	...
Dominion Govt. Bonds (Montreal)								
War Loan	5	1931	....	100.25	99.95	....	101.70	99.95
Do.	5	1937	3.68	107.25	107.00	106.90	108.15	104.00
Victory Loan	5½	1933	3.52	104.65	104.45	....	105.25	103.00
Do.	5½	1934	4.08	104.65	104.55	104.50	105.30	102.95
Do.	5½	1937	3.59	111.00	....	....	112.40	107.05
Do., refund	4½	1940	4.23	102.12	102.00	101.85	102.38	99.55
Do., refund	5	1943	4.35	106.30	106.10	105.90	106.70	103.25
Do., refund	4½	1944	4.29	102.00	102.00	....	102.30	100.00
Do., refund	4½	1946	4.30	102.00	102.25	102.00	102.25	101.95
Do., renewal	5½	1932	3.62	102.60	102.20	....	102.00	101.60
Conversion Loan	4½	1956	4.35	102.00	....	....	102.10	101.45
Do.	4½	1957	4.36	102.80	....	....	102.65	[illegible]
Do.	4½	1958	4.31	104.65	....	....	104.60	[illegible]
Do.	4½	1959	4.38	104.65	....	....	104.75	104.10

†Latest bid.
xQuotations for 1930. None recorded in 1931 to date.

Foreign Exchange

	New York Funds High	Low	Last Year High	Low
	(Premium)		(Discount)	
August 12	23-64	5-16	3-32	[illegible]
August 13	21-64	5-16	5-64	[illegible]
August 14	21-64	19-64	5-64	[illegible]
August 15	5-16	19-64	1-16	[illegible]
August 17	41-128	5-16	1-32	[illegible]
August 18	5-16	19-64	Par	[illegible]

STERLING, FRANCS AND LIRE

	Sterling Close	Francs Close	Lire Close
August 12	4.85 1-2	3.91 13-16	5.23
August 13	4.85 9-16	3.91 3-4	5.22 7-8
August 14	4.85 1-2	3.91 3-4	5.23
August 15	4.85 1-2	3.91 13-16	5.23 1-8
August 17	4.85 21-32	[illegible]	[illegible]
August 18	4.85 5-8	3.92	[illegible]

FOREIGN EXCHANGE

Par		Aug. 4	Aug. 11	Aug. 18
5.26	Italian	5.24	5.24	[illegible]
23.80	German	[illegible]	[illegible]	[illegible]
13.90	Belgian	13.98	13.98	[illegible]
49.80	Japanese	49.40	49.60	[illegible]

A. J. Pattison, Jr. & Co. LIMITED
INVESTMENT BANKERS
Dealers in Unlisted Bonds and Shares
159 Bay Street, (First Floor) Toronto — Elgin: 5101 (TEN LINES)

DOMINION STORES LEAD ALL CHAINS IN SALES VOLUME

Also Have Largest Number of Outlets, "Grocer" Survey Shows

Thirty-four chain store organizations in Canada are now operating approximately 1,911 stores, a considerable increase over two or three years ago when the number was more like 1,400.

Canadian Grocer has compiled a list of the corporate chains doing business in Canada with the number of units each one operates. It is impossible to get the exact number at any one time inasmuch as several grocery chains are constantly closing old and opening new units.

The largest organization in point of numbers continues to be Dominion Stores, with some 560 units altogether. This company also has the largest total volume of business, amounting to around the $25,000,000 mark each year. The 560 stores are operated through two divisions, one in Toronto and one in Montreal. Toronto is head office.

A. & P. and Loblaw's

No separate figures have been given out up to the present by The Atlantic and Pacific Tea Co. as to their Canadian volume of business. They have approximately 297 stores which at an average volume per store of $50,000 per year would give them a total of about $15,000,000. Loblaw Groceterias Co. with 99 stores in Ontario have a larger volume than this. Their recent annual statement showed a total of $17,010,000 for their fiscal year ending May 31 last. The A. & P. Company in Canada is also operated in two divisions — Montreal and Toronto — with two separate organizations. The company in both Canada and the United States control more than 15,000 stores, and all told during their last fiscal year had a volume of over $1,000,000,000 which meant an average volume of between $60,000 and $70,000 per year. This includes, in many instances, both meats and groceries. In Canada it is estimated that stores selling the two lines do about an equal business in each which would make the grocery volume per store around $25,000 or $30,000 per year. Since many stores in Quebec province do not handle meats, the total grocery business would perhaps be around $10,000,000.

The Loblaw business which is all in groceries averages now about $170,000 per store per year but these stores are operated on the self-serve plan and are of a different type.

Eaton's Are National Chain

The T. Eaton Co. is distinctive inasmuch as it is the only national chain grocery organization in Canada. It operates nearly 50 stores in Ontario, 19 or 20 in Western Canada, and 30 or so in the Maritime Provinces.

Stop and Shop has now more than 100 stores in both the Toronto and Montreal fields with headquarters in Toronto.

Wm. Carroll until recently operated his own stores in Hamilton and Western Ontario and gradually built up his chain from one to more than one hundred. A few months ago the busines was organized into a joint stock company.

Thrift Stores in Montreal have been developing fairly rapidly and now have about 60 more to come. There are two or three small chains in Halifax, and one or two others throughout the Maritime Provinces.

In Ontario, among the smaller centres, Peterborough is distinctive with not only units of Dominion, Loblaw and A. & P., but with about 30 units of three locally owned concerns. In Western Ontario the most important chain apart from Carrolls is the M. & P. of Windsor with some 60 stores.

Western Canada has developed rapidly in the past few years in so far as company-owned chains are concerned. The coming into the West of Safeway and Piggly Wiggly lent impetus to the development. Safeway have now some 140 stores altogether in Western Canada and Piggly Wiggly about 70. McBrides, which is native of Saskatchewan have about 50 and other important chains in the West include O.K. Economy Stores of Saskatoon, Jenkins Groceterias of Calgary, Overwaitia of Vancouver, Neal Stores of Winnipeg and a large number of small chains in Vancouver. In fact Vancouver seems to take the lead in Canada as far as variety in grocery chains is concerned.

An estimate of the total volume of business done by the 34 chain companies listed as worked out by Canadian Grocer is $91,500,000. This volume has been built up in a period of ten years. While the chains have been developing so have the buying groups and individual merchants who do not belong to any organization. These merchants have become more scientific in their operations and the grocery trade all told is on a much higher plane than it was at the start of the chain development.

List of Chains

The list follows:

Company Owned Food Chains in Canada

Ontario and Eastern Canada

	Head office	Approx. no. of stores
Dominion Stores Ltd.	Toronto	350
	Montreal	210
Loblaw Groceterias Co.	Toronto	99
Atlantic & Pacific Tea Co.,		
	Montreal	147
	Toronto	150
The T. Eaton Co.	Toronto	49
	Winnipeg	19
	Moncton	30
Stop and Shop	Toronto	52
	Montreal	55
Wm. Carroll Ltd.	Hamilton	110
Thrift Stores	Montreal	60
M. & P. Stores	Windsor	60
Haboco Stores	Peterborough	15
Thomson's Groceries, Ltd.		
	Toronto	10
E. F. Mason Stores	Peterborough	8
Sloan's Food Stores	Toronto	9
Fitzpatrick & Geraghty		
	Peterborough	5
Powell & Co.	Dundas	7
Red Star Stores	Toronto	5
Sterling Stores	Halifax	11
Acadia Stores	Halifax	10
Barkers' Stores	New Glasgow, N.S.	6
Western Canada		
Safeway Stores	Winnipeg	140
Piggly Wiggly	Winnipeg	21
	Vancouver	39
	Calgary	10
Jenkins Groceterias	Calgary	30
O. K. Economy Stores	Saskatoon	35
Harry Tait Groceterias	Edmonton	6
McBrides, Ltd.	Moose Jaw	50
Overwaitia Co.	Vancouver	24
Neal Stores	Winnipeg	15
London Grocery & Provision Stores	Vancouver	9
B. & K. Economy Stores		
	Vancouver	10
Currie's Groceries	Vancouver	5
Pay-'n'Tak-It	Vancouver	11
Wallace Marketerias	Vancouver	5
A. F. Willby & Co.	Vancouver	7
Libin Stores	Calgary	9
Gust Stores	Medicine Hat	8
Total		1,911

Canadian Oil Companies Earnings Satisfactory

Accompanying current dividend cheques, holders of common shares of the Canadian Oil Companies, have received a letter from F. H. Littlefield, vice-president and general manager, stating that directors of the company at the last regular meeting of the board were unanimously decided that earnings for the first six months of the current year were sufficiently satisfactory to justify declaration of the current disbursement, payable August 15.

Canadian Oil Companies, is capitalized with $2,000,000, 8 per cent preferred, and 143,764 no par value common shares outstanding. The current dividend rate on the common is $1 per share per annum, and consequently dividend requirements for the common necessitate the distribution of $35,941 quarterly.

For the fiscal year ended December 31, 1930, the company reported earnings applicable for distribution on the common stock of approximately $194,444 against requirements for the period of $143,764.

C.G.I.T. Shareholders To Deposit Certificates

Following the meeting of shareholders of the Canadian General Investment Trust, Ltd., held on August 6 last, at which plans for amalgamation with the Canadian General Investments, on a one for four basis, were ratified, letters are now being forwarded to shareholders accompanied by letters of transmission, with instructions to send their certificates to the Canadian General Securities, who have been appointed depositary under the plan. Following this procedure, shareholders will receive certificates of receipt issued by the depositary, which will be forfeited when the new certificates are ready for delivery.

Although no time limit has been set for depositing certificates under the plan, shareholders are requested to send in their scrip prior to October 1 next.

Supplementary letters patent necessitated by the amalgamation, are now being obtained to increase the authorized capitalization of the Canadian General Investments, from 400,000 no par value shares to 1,000,000 no par value shares.

Financial Advertisers To Meet in Boston

Financial advertising leaders will meet in Boston on September 14 to open the sixteenth annual convention of the Financial Advertisers Association. For three days a business conference will be held to consider the many serious problems which financial advertisers recognize as existing at the present time.

Officers of the Association under the direction of F. R. Kerman, vice-president, Transamerica Corporation, and President of the Association, started early in the year to prepare a programme built around the theme "The Creative Force in Finance."

The creative force as a general theme, has been broken down into the departmental subjects of creative ideas in new business, and creative ideas in advertising.

Nfld. Light New Plant is Given Final Touches

At Pierres Brook, Nfld., the hydro-electric development of the Nfld. Light and Power Company, the final touches are now being given to the whole installation, and it is expected that shortly the company will commence delivering up to 5,000 horse-power to the Dominion Steel and Coal Corporation at Bell Island. A number of directors of the latter company will make their annual visit to the island next week and it is hoped to make delivery of the maximum amount of the contract during the time when the directors are on the Island.

Capital: $1,000,000

Complete Trust Service

covering

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THE EASTERN TRUST COMPANY

Head Office — Halifax, N. S.

Saint John, N.B. St. John's, Nfld. Charlottetown, P.E.I.

MONTREAL
212 St. James Street W.

SOUND INVESTMENT COUNSEL

W. C. Pitfield & Company

Montreal, Toronto, Ottawa, Quebec, Vancouver, Saint John, Halifax, London, England

COMMON DIVIDEND NOT FULLY EARNED BY CANADA BREAD

But Company's Operations Have Recently Shown Betterment

Canada Bread Company in its fiscal year to June, 1931, earned its first preferred dividend and $4.71 a share toward the second or "B" preferred dividend of $7. There was a deficit before payment of the common dividend, which amounted to 62½ cents a share during the year.

In the previous year the company earned both first and "B" preference dividends and 83 cents a share on the common stock.

Best Results Lately

The reduction in profits was due chiefly to the fact that during the first portion of the fiscal year flour that had been bought under contract at high prices was being used. Following the expiry of these contracts, flour has been bought on more advantageous terms in the open market. As a result, operating costs have been reduced. Operations during the last two months were of a more encouraging character. In the annual statement, H. F. Gooderham, president, states that the management have undertaken a very drastic stand in the cutting of costs and have carried through this reduction with no disruption to the efficient operations of the business. Total costs have been reduced approximately 15 per cent from those incurred in the previous fiscal year.

Mr. Gooderham points out that the management are still following the policy of retrenchment and the company is only now reaping the full benefit of economies effected in prior months.

Common Not Earned

The earnings statement shows revenue after bond interest of $467,956 as compared with $701,922 in the previous year. After adding other income and deducting depreciation reserve, income taxes and a special sum of $44,000 set up as a bad debt reserve, an item which did not appear in the previous year's report, there was available for the first preferred stock $205,174 as against $427,326 in 1930. The usual 7 per cent dividend on the $1,250,000 of first preferred stock outstanding took $87,500, leaving a balance of $117,674 available for the "B" preference dividend. There is $2,500,000 of this class "B" second preference stock outstanding and the 7 per cent dividend took $175,000. This left a deficit of $57,326 before payment of common dividend.

Common dividends at the rate of 75 cents per share per annum were paid until the last half of the year when for the purpose of conserving the cash position the semi-annual dividend was declared at 25 cents per share instead of the usual 37½ cents per share. The balance carried forward in profit and loss account was reduced from $2,475,000 to $1,821,749. Comparative figures follow:

INCOME AND SURPLUS ACCOUNT
Years Ended June 30

	1931 $	1930 $	1929 $
Net earn.*	467,956	701,922	952,032
Add: Inv. inc.	21,193	15,491	40,153
	489,149	717,413	992,185
Less: Deprec. reserve	219,975	239,786	281,814
Inc. tax res.	....	....	55,000
Bad debts res.	44,000	....	....
Inc. taxes etc.	20,000	40,622	52,259
Loss on sales of invest.	....	7,679	....
Net profit	205,174	429,326	603,112
Less appropriations:			
1st pref. div.	87,500	87,500	87,500
2nd pref. div.	175,000	175,000	175,000
Com. div.	125,000	150,000	150,000
Surp. for year	†182,326	16,826	190,612
Add: Prev. surplus	2,004,075	1,987,249	1,796,637
Bal. carr. fwd.	1,821,749	2,004,075	1,987,249

*Less bond interest.
†Debit.

Earnings Per Share and Div. Record:	1931	1930	1929
1st pref.:			
Earned	$16.41	$34.35	$48.25
Paid	7.00	7.00	7.00
"B" pref.:			
Earned*	4.71	13.67	20.62
Earned†	....	....	10.31
Paid	7.00	7.00	7.00
Common:			
Earned*	....	‡0.83	13.62
Earned†	....	....	10.81
Paid	0.62½	‡0.75	6.00

*Equity behind payments up to $7 per share on "B" preference and old common and 87½c on new common.
†Maximum distribution per share under participating feature.
‡On new common after 8 for 1 split.

There was a very small reduction in the company's working capital. Current assets amounted to $928,356, a reduction of $100,000 and there was a similar reduction in current liabilities. Net current assets for working capital therefore stand at $594,147 as compared with $601,154 a year ago. Comparative figures follow:

Working Capital

	$	$	$
Curr. assets	549,624	864,512	889,600
Curr. liabs.	378,892	492,053	412,877
Work. capital	170,733	372,459	476,723
Ratio	1.45—1	1.76—1	2.15—1

The balance sheet shows few notable changes. The company's investments have increased, but inventories, accounts receivable and cash on hand have been reduced. Depreciation account is higher and surplus is lower.

A new item in the balance sheet this year is a contingent liability of $300,000 representing the guarantee of the bank loan of a subsidiary. No explanation is given of this item.

No bonds were redeemed during the year but it is understood that the company is well ahead of its sinking fund requirements.

Comments of President

In commenting on the year's operations, President Gooderham says in part:

"The year now closed has been a most trying one for industry generally, and the bread business has incurred its full share of economic depression. In face of these adverse conditions, which have resulted in the sale of bread throughout the Dominion at prices in many cases below cost, your company has retained its fair share of volume. During the last half of the fiscal year profits have been steadily accelerated, and a much-improved result achieved over that shown in earlier months, when flour prices were still high and a demand for cheaper bread most insistent.

"Your management have taken a very drastic stand in the cutting of costs and have carried same through with no disruption to the efficient operation of the business. Total costs have been reduced approximately 15 per cent from those incurred in the fiscal year 1929-1930. The management are still following a policy of retrenchment, and are only now reaping the full benefit of economies affected in prior months.

"The company's factories have been maintained in a high state of efficiency during the year, and are now in a better position than ever to cater to the diversified needs of our many satisfied customers. A large variety of new products have also been introduced, and we are pleased to report that these have received an exceedingly gratifying reception from our many customers, both old and new."

J. H. A. Acer Secures Seat on Montreal Curb Market

From Our Own Correspondent

MONTREAL.—John H. A. Acer has been elected to membership on the Montreal Curb Market. The latest Exchange seat sale, brought about by Mr. Acer's entrance to the Curb, was executed at $9,000, an advance of $800 over the previous sale. Curb market seats reached a depression bottom at $5,500 and a peak during the bull market of $50,000.

Dominion Bridge Secures Elevator Steel Contract

From Our Own Correspondent

MONTREAL.—Dominion Bridge Co. have obtained an order from the Saint John Harbor Commission for the fabricated steel structure of a new government elevator. The amount involved is $500,000.

This is one of the largest orders received by the company for several weeks. The majority of contracts received this year have been of small size, though in the aggregate they reach a respectable total.

At present Dominion Bridge has prospects for additional business in several new bridges which the provincial government intends constructing this year. Several million dollars of work is involved in the contemplated structures.

Dominion Tar Secure Saint John Harbor Job

From Our Own Correspondent

MONTREAL. — According to an official announcement Dominion Tar and Chemical Co. has secured a large contract in connection with reconstruction work now going on at the Saint John harbor. The work entails treatment of 2,600,000 board feet of lumber.

There have been no official reports on current earnings of the company. Inasmuch as a large part of its business comes from the railways and public utility companies, the general assumption is that the volume of sales this year is somewhat lower than a year ago.

Toronto Carpet Subsidiary Would Sell Plant Site

Barrymore Seamless Wiltons, Inc. has offered for sale its building at Stamford, Conn., which it purchased in 1930 with the intention of moving its plant there. It is stated that present conditions are not opportune to move the machinery from Philadelphia.

This company is a wholly-owned subsidiary of Toronto Carpet Manufacturing Co. and operates plants at Philadelphia and Holmesburg, Pennsylvania.

Anticosti Corp. Passes Interest on Bonds

From Our Own Correspondent

MONTREAL.—Interest due August 1, 1931, on the 6½ per cent first mortgage bonds of Anticosti Corp., has not been paid. At February 5, 1931, there were outstanding $5,192,500 of these bonds.

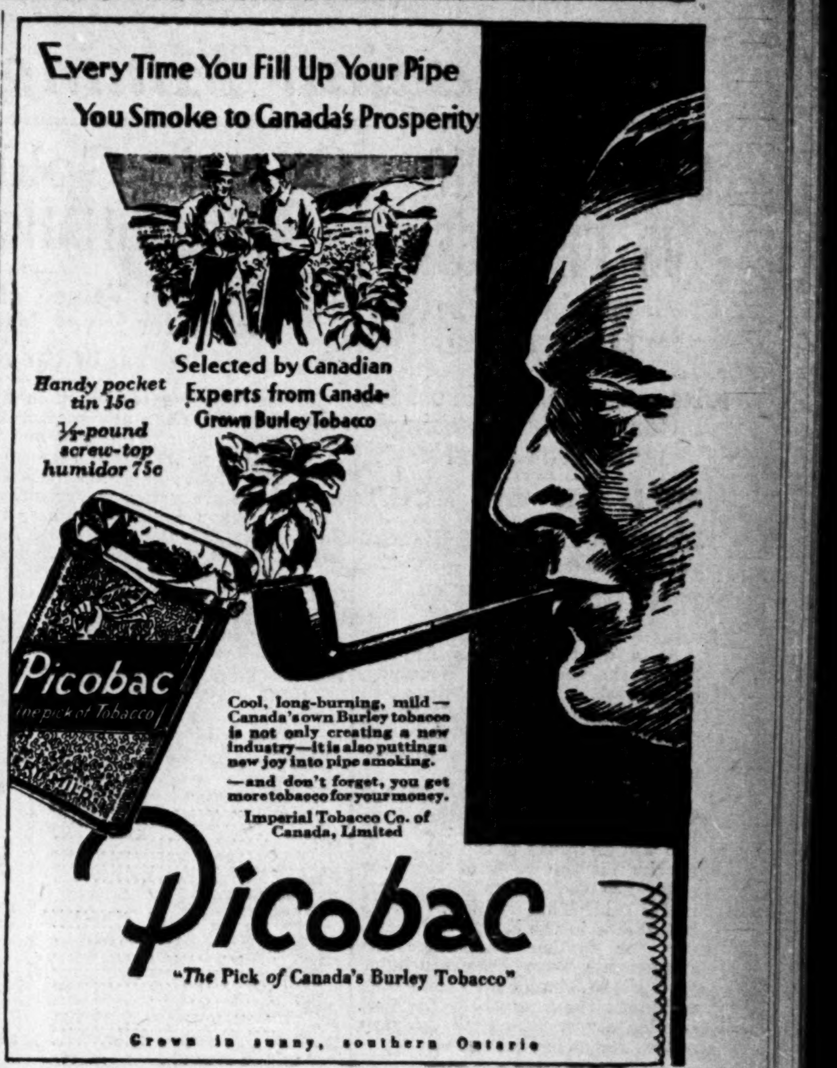
The securities were offered in August, 1926, at par. In April, 1931, holders were notified that continuance of interest was extremely unlikely.

Anticosti bondholders will receive $100 of Consolidated Paper Corp. first mortgage bonds and one share of common stock for each $100 of their bonds under the plan of reorganization of Canada Power and Paper Corp.

Montreal Terminal Has Protective Committee

The protective committee for the first mortgage bondholders of Montreal Rail & Water Terminals Ltd. consists of W. J. K. Vanston, chairman; F. F. Walker, W. G. Mann and J. W. Burden. W. G. Lasher, 40 Wall St., New York City, is secretary of the committee and the Central Hanover Bank & Trust Co., 70 Broadway, New York City, is the depositary. Interest due August 1 on the 6½ per cent first mortgage sinking fund bonds of Montreal Rail & Water Terminals remains unpaid.

At the present time the protective committee has not formulated any definite plan of reorganization and is not prepared to make any public statement regarding the situation.



Canadian Quotations—Cont'd

Winnipeg Grain Prices

Week to August 18

Crop Year from Aug. 14 High	Low		Open Aug. 12	High for week	Low for week	Close Aug. 18
		Wheat				
.70¾	.51¾	Oct.	.56¾	.57½	.55¾	.55¾
.67¼	.52¾	Dec.	.56¼	.58	.56¾	.56¼
.61⅛	.57¼	May	.60½	.61⅞	.60	.60¾
		Oats				
.32	.26½	Oct.	.29⅞	.32	.29¼	.29¼
.33¼	.25¾	Dec.	.28	.29¾	.27¼	.27¼
.31½	.28	May	.30	.31½	.29	.29
		Barley				
.36¾	.25¼	Oct.	.31⅞	.33⅞	.31¾	.32¼
.37⅝	.29¼	Dec.	.32	.33⅜	.31¼	.32¼
.36½	.35¼	May	.35¼	.36⅛	.35¼	.35¼
		Flax				
1.25½	.95½	Oct.	....	1.10½	1.04¾	1.06¼
1.27	1.00	Dec.	1.12	1.12½	1.04¾	1.05
1.21	1.08	May	1.18	1.18	1.08¾	1.08¾
		Rye				
.40¾	.28	Oct.	.31	.32½	.30¾	.31¼
.42	.29¾	Dec.	.31¼	.33¾	.31¼	.32¼
.37½	.32½	May	.35¾	.37½	.35¾	.36¼

Canadian Bonded Grain in U. S.

Quotations on New York Produce Exchange, Basis Buffalo
Week of August 18

High to date†	Low		Close Aug. 11	High for week	Low for week	Close Aug. 18
		Wheat				
.70½	.55¾	Oct.	.60	.61	.59¼	.59¼
.70½	.57⅞	Dec.	.61¾	.62⅝	.61½	.61½

†Since trading opened March 3.

Mining Stock Quotations

Week Ending August 17.

Par Val.	Range 1931 High	Low	Company	Sales	Close Aug. 10 (or last)	High for Week	Low for Week	Close Aug. 17
1	.23	.03	Abana	9,580	.05	.05½	.03	.03½
1	.03	.01	Aconda	......	.01¼	.....	.....	.....
1	.05½	.03½	Adrien	......	.04½	.....	.....	.....
No	.50	.12	Aldermac	......	.25	.....	.....	.....
1	.17	.12	Alexandria	8,500	.15½	.15½	.12	.12
1	.05	.00½	Algonquin	12,000	.01	.01	.00¾	.01
1	.02½	.01	Amity C.	1,500	.01	.01¼	.01¼	.01¼
No	.45	.12	Amulet	7,900	.16	.17	.16	.16
1	.02½	.01	Apex	95,000	.01¼	.01¼	.01	.01¼
1	.05	.01	Area	2,000	.01¼	.01¼	.01¼	.01¼
1	.01	.00½	Argo. Cons.	......	.00½	.....	.....	.....
1	.08½	.01	Arno	122,500	.02½	.03½	.02½	.02½
1	.01¼	.01¼	Astoria	......	.01¼	.....	.....	.....
1	.02	.00½	Atlas	......	.00½	.....	.....	.....
1	.07	.05½	Bagamac	......	.06½	.....	.....	.....
1	.02½	.01	Baldwin	4,000	.01	.01	.01	.01
1	.10½	.08	Barry Holl.	28,500	.08	.10½	.08	.10½
No	1.45	.75	Base Metals	2,010	1.01	1.00	.99	1.00
No	.04	.00¾	Bathurst	8,200	.01½	.02	.01	.02
5	1.75	.60	B'Wana	......	.75	.....	.....	.....
1	.28	.26	Ben Nevis	......	.27	.....	.....	.....
No	.09½	.03½	Bidgood	538,350	.07½	.07½	.06½	.07
1	.50	.18	Big Missouri	7,550	.21	.25	.21	.25
1	.05½	.04½	Blue Quartz	......	.04½	.....	.....	.....
1	.12	.02	Bobje	5,000	.03	.03½	.03	.03
No	.01	.00½	Boischatel	......	.00½	.....	.....	.....
1	.08	.01½	Brett Trethewey	......	.01½	.....	.....	.....
1	.03	.03	Brit. Canadian	......	.03	.....	.....	.....
No	.12	.02½	Brownlee	106,500	.03	.03½	.03	.03½
1	.02	.00½	Buckingham	500	.00½	.00½	.00½	.00½
1	.08½	.02	Bunker Hill	5,000	.02½	.03	.03	.03
No	.03	.01	Cal. Flin Flon	......	.01	.....	.....	.....
1	.02	.01	Cambro Kirk	6,000	.01¼	.01¼	.01¼	.01¼
No	.05½	.02½	Canam Metals	......	.03	.....	.....	.....
1	.06½	.01½	Can. Kirk	37,500	.02	.03	.02	.03
1	.02	.02	Can. Lorraine	......	.02	.....	.....	.....
1	.32½	.12	Canusa	......	.13	.....	.....	.....
1	.04½	.00½	Capital R.	......	.00½	.....	.....	.....
1	.26½	.15	Castle Tre.	2,100	.16	.16	.15½	.15½
1	.23	.08	Cen. Manitoba	500	.10	.11	.11	.11
1	.17	.07½	Can. Patricia	2,775	.08	.10	.09½	.10
1	.02	.01½	Champion R.	......	.02	.....	.....	.....
No	.59	.02	Chib. Pros.	1,500	.08	.10	.09	.10
No	08	.02	Clericy	33,600	.02½	.02½	.02½	.02½
5	10.50	2.50	Coast Copper	1,230	3.20	4.00	3.00	3.00
1	.05½	.01½	Cobalt Con.	......	.01½	.....	.....	.....
1	.02	.00½	Col. Kirkland	......	.01½	.....	.....	.....
1	.39	.05	Columario	16,900	.10	.13	.10	.12½
5	1.50	.50	Coniagas	6,937	.85	1.50	.85	1.45
5	.62	.25	Coniaurum	1,200	.30	.35	.35	.35
25	188.25	71.25	Cons. Smelters	1,066	90.50	98.50	90.00	96.00
1	.01	.00½	Corona	4,500	.01	.00½	.00½	.00½
1	.02½	.00½	Crown Res.	......	.01	.....	.....	.....
.	.29½	.26½	Crudome	......	.28½	.....	.....	.....
No	.17	.03	Dom. Explor.	111,200	.08	.14	.07½	.13½
1	.03	.00½	Dom. Kirk.	1,000	.00½	.00½	.00½	.00½
No	13.40	9.00	Dome Mines	4,090	11.60	11.95	11.50	11.85
1	.01½	.00½	Don Rouyn	1,500	.01	.01½	.01	.01
No	.33	.30	Don. Woolsey	......	.30	.....	.....	.....
1	.01	.00½	Dunkin	......	.00½	.....	.....	.....
1	.02	.00½	Duprat	9,500	.01	.02	.01	.02
1	1.36	.20	Eldorado	138,365	.99	1.36	1.00	1.36
No	1.70	.75	Falconbridge	275	1.00	1.15	1.00	1.00
1	.08½	.02	Federal	10,000	.03½	.04½	.04	.04½
No	.01½	.00½	Flintoba	......	.00½	.....	.....	.....
No	.30	.07	Gem Lake	9,700	.08	.08½	.08	.08
No	.04½	.02½	Gilbec	......	.04	.....	.....	.....
1	.08	.02½	Goldale	......	.03½	.....	.....	.....
10	.25	.15	Goldfield	......	.18½	.....	.....	.....
1	.01½	.00½	Gold Hill	500	.00½	.00½	.00½	.00½
1	.11	.02½	Goodfish	2,000	.04	.03½	.03½	.03½
1	.04	.00½	Graham	1,000	.01½	.01	.01	.01
No	2.30	1.25	Granada	2,430	1.35	1.40	1.35	1.35
1	.12	.06	Grozelle	2,031	.12	.11½	.11½	.11½
.	.30	.28	Helliwell	......	.28	.....	.....	.....
1	.03	.01	Harker	2,000	.01	.02	.01½	.02
.	.31	.31	Harvey	......	.31	.....	.....	.....
1	.08½	.07½	Hayden	......	.08	.....	.....	.....
1	.04½	.00½	Hilltop	26,000	.02½	.02½	.01½	.01½
5	8.70	5.70	Hollinger	6,330	6.00	6.20	5.95	6.00
1	.38	.20	Howey Gold	16,660	.32	.34	.30	.34
No	6.30	3.25	Hudson Bay	315	3.75	4.00	3.75	3.80
No	.40	.30	Huronian	......	.31	.....	.....	.....
No	20.50	9.50	Int. Nickel	13,598	12.75	14.00	12.50	13.50
1	.03	.00½	Jackson Manrion	......	.00½	.....	.....	.....
1	.34	.23	Keeley	......	.23	.....	.....	.....
1	.04½	.00½	Keora Mines	5,500	.00½	.01	.00½	.01
1	.65	.27½	Kirk. Hud. Bay	4,350	.65	.65	.60	.60
1	.03	.01	Kirk. Hunton	......	.01	.....	.....	.....
1	.93	.54	Kirk. Lake	14,400	.60	.66	.57	.60
1	.08	.01	Kirk Premier	5,500	.02½	.03	.02½	.03
1	.13½	.05½	Kirk Townsite	15,700	.11	.11	.10	.11
20c	.02½	.00½	Koot Flor	1,500	.01	.01	.01	.01
1	.02	.00½	La Rose	......	.01½	.....	.....	.....
.	.69	.38	Lakeland	6,000	.47	.47½	.47	.47½
1	28.50	23.50	Lake Shore	2,195	26.50	27.75	26.50	27.50
1	.02	.00½	Laval	500	.01	.00½	.00½	.00½
1	.02	.01½	Lebel Oro	......	.02	.....	.....	.....
No	.35	.35	Locarno	......	.35	.....	.....	.....
.	.55	.10	Macassa	23,700	.35	.38	.34½	.38
.	.12	.02	Malartic	500	.04	.04	.04	.04
No	.15	.05	Mandy	1,100	.06	.06	.06	.06
No	.06	.01½	Man Basin	19,500	.02	.02	.01½	.02
1	.55	.20	McKinley	......	.30	.....	.....	.....
5	26.50	20.00	McIntyre	590	21.50	21.50	21.00	21.00
No	.33	.08	McLeod River	72,000	.19	.19	.17	.18½
1	.04	.04	McVittie	......	.04	.....	.....	.....
1	.20	.06	MacMillan	......	.06	.....	.....	.....
1	.01½	.00½	Millcrest	......	.01	.....	.....	.....
5	2.84	1.46	Mining Corp.	2,245	1.80	1.85	1.65	1.85
1	.21	.01	Moffatt Hall	291,300	.16	.21	.15	.21
1	.04	.02	Moneta	......	.04	.....	.....	.....
1	.00½	.00½	Mtl. Rouyn	......	.00½	.....	.....	.....
1	.63	.20	Moss	33,100	.25	.30	.27	.28½
1	.09	.01	Murphy	12,500	.02½	.03	.02½	.03
1	.07½	.02	Newbec	4,600	.03½	.03½	.03½	.03½
1	.40	.25	Nevada	......	.25	.....	.....	.....
1	.09	.02	Night Hawk	2,500	.03	.03	.03	.03
5	1.90	.80	Nipissing	660	1.00	1.00	.93	.95
No	29.65	14.00	Noranda	31,356	17.95	20.45	18.00	19.50
1	.50	.25	Nor. Canada	2,100	.29	.29	.27½	.29
No	.03	.00½	Old Colony	......	.00½	.....	.....	.....
1	.01	.00½	Ophir	......	.00½	.....	.....	.....
1	.10½	.02½	Oriole	200	.04	.03	.03	.03
1	.21	.07	Osisko	500	.09	.09	.09	.09
1	.25	.23	Parkhill	......	.23	.....	.....	.....
1	.15	.14	Patricia Dent	......	.14½	.....	.....	.....
1	.04	.01½	Pawnee Kirk	......	.01½	.....	.....	.....
No	1.61	.60	Pend Ore	1,040	.70	.75	.70	.75
1	.04½	.01	Pete. Cobalt	1,000	.01½	.01½	.01½	.01½
.	.50	.10	Phy. Molybd.	......	.10	.....	.....	.....
1	.01½	.00½	Picard	......	.00½	.....	.....	.....
1	.12	.07	Pioneer	500	.11	.08	.08	.08
1	.02½	.00½	Porc. Crown	......	.00½	.....	.....	.....
1	.02	.00½	Potter Doel	1,000	.00½	.00½	.00½	.00½
1	.45	.36	Powell Ryn.	......	.36	.....	.....	.....
1	.99	.58	Prem. Gold	4,300	.60	.63	.58	.58
1	.02½	.00½	Preston E. Dome	......	.00½	.....	.....	.....
1	.25	.10	Quemont	500	.13	.10	.10	.10
1	.05½	.00½	Ribago	76,000	.04½	.04	.03	.03½
1	.34	.24	Rich. Rock	......	.33	.....	.....	.....
1	.15	.02	Ritchie	71,400	.03	.04	.03	.03½
1	.04	.00½	R. Montbray	3,500	.01½	.01	.01	.01
1	.05	.04	Rubec	......	.04	.....	.....	.....
No	.25	.10	San Antonio	7,050	.14	.16½	.13½	.16½
1	.21	.10	Seven Troughs	2,000	.17	.10	.10	.10
1	1.25	.49	Sherritt G.	16,460	.57	.59	.54	.56
1	.56	.36	Siscoe	115,095	.52	.56	.52½	.55
1	.18	.02	So. Keora	7,000	.04	.03	.03	.03
No	.05	.01½	Stadacona	19,500	.01½	.01½	.01½	.01½
1	.30	.03½	St. Anthony	500	.08	.09	.09	.09
No	.82	.35	Sud. Basin	150	.40	.40	.40	.40
1	.03	.01	Sud. Contact	......	.01½	.....	.....	.....
1	.03½	.00½	Sudbury M.	......	.00½	.....	.....	.....
No	.04½	.01	Sudbury N.	......	.03	.....	.....	.....
1	.18	.09	Sullivan	2,600	.13½	.15½	.12	.12
1	1.14	.48	Sylvanite	32,150	.67	.79	.66	.77
1	.20½	.04	Tashota	3,000	.08	.08½	.08	.08
1	8.65	6.00	Teck Hughes	13,812	6.30	6.45	6.20	6.35
1	.10½	.01	Telluride	......	.01½	.....	.....	.....
1	.01½	.01½	Temiskaming	......	.01½	.....	.....	.....
1	.06½	.02½	Thom. Cad'c	......	.02½	.....	.....	.....
1	.02½	.00½	Tough Oakes	......	.01	.....	.....	.....
1	.63	.17	Towagmac	......	.30	.....	.....	.....
No	2.65	1.00	Treadwell	......	1.25	.....	.....	.....
No	2.85	2.40	Tri-Metals	......	2.85	.....	.....	.....
.	.15	.04½	United Kirk	500	.04½	.05	.05	.05
.	.03	.01	Vacuum Gas	......	.02½	.....	.....	.....
No	.86	.35½	Ventures	24,700	.41	.52	.40½	.51
1	.15	.01½	Vickers	......	.07	.....	.....	.....
1	1.22	.67	Vipond	5,400	.70	.70	.67	.70
No	2.00	.90	Waite Ack	300	1.10	1.10	1.00	1.10
1	.02½	.01	West Tree	......	.01	.....	.....	.....
1	.27	.05	White Lake	1,000	.07½	.07	.07	.07
1	.06	.02	Wiltsey	......	.02	.....	.....	.....
No	.01½	.00½	Windfall R.	......	.01	.....	.....	.....
.	.13	.03½	Wood Kirk	1,000	.03½	.05	.05	.05
No	3.18	1.85	Wright-Har.	16,005	2.90	2.95	2.80	2.95
			WESTERN OIL STOCKS					
1	.30	.16	Acme	9,403	.16	.16½	.16	.16½
No	.50	.50	Advance	......	.50	.....	.....	.....
1	.37½	.07	Alta. Pacific	970	.08	.08	.07	.08
1	.08	.07	Amalgamated	......	.08	.....	.....	.....
No	.25	.05	Associated	100	.05	.06	.06	.06
1	1.89	1.10	Ajax	5,150	1.20	1.25	1.20	1.20
No	.12	.02	Baltac	......	.03	.....	.....	.....
1	.07	.02	Black Dia.	1,000	.05	.02	.02	.02
1	.33½	.05	Brit. Dom.	805	.05	.06	.05	.05
1	.32	.04	Calmont	1,800	.05	.05	.04½	.05
No	.82	.23	Calgary & Ed.	1,800	.30	.27	.23	.23
1	.47	.10	Comm. Pete.	1,000	.12	.10	.10	.10
No	.60	.16	Dalhousie	862	.19	.18	.16	.16
No	.08	.01½	Devenish	50	.02	.01½	.01½	.01½
No	.12	.01½	Dome Oil	......	.01½	.....	.....	.....
No	.69	.10	E. Crest	500	.13	.10	.10	.10
1	.05	.01	Fabyan Pete	1,000	.01	.01	.01	.01
No	.60	.20	Foothills	......	.25	.....	.....	.....
No	.18½	.03½	Freehold	1,000	.04	.03½	.03½	.03½
1	.02	.01	Great West	......	.02	.....	.....	.....
No	.17	.03	Hargal	700	.03	.04	.03	.04
No	.10	.03½	Herron Pete	......	.03½	.....	.....	.....
No	.07½	.02	High Sarcee	2,600	.02½	.03	.02½	.03
No	2.00	.45	Home	575	.46	.50	.45	.45
No	.22	.02½	Homestead	......	.02½	.....	.....	.....
1	1.70	.59½	Homest'd O & G.	14,300	.70	.90	.70	.87
1	.08½	.00½	Ill. Alberta	7,500	.00½	.00½	.00½	.00½
No	.70	.10½	Lowery	500	.20	.15	.15	.15
1	.05	.00½	Madison	9,000	.00½	.00½	.00½	.00½
1	.85	.20	Mayland	......	.20	.....	.....	.....
No	.11	.02½	McD S Ex.	3,000	.03	.02½	.02½	.02½
1	.29	.03	McD S N.	100	.03	.03	.03	.03
1	.72½	.25	McLeod	400	.29	.26	.25½	.25½
No	.39	.07½	Mercury	7,850	.07½	.08½	.08	.08½
No	.20	.06	Merland	1,700	.08	.08	.06	.08
1	.18	.08	Mid West	......	.10	.....	.....	.....
No	.38	.08	Mill City Pete	350	.08	.08	.08	.08
1	.49	.11	Model	......	.11	.....	.....	.....
1	.18	.02	Monalta	......	.02	.....	.....	.....
1	.31	.07	Moose M.	......	.07	.....	.....	.....
1	.04	.00½	New Federal	......	.00½	.....	.....	.....
No	.56	.15	Nordon	55,200	.25½	.26	.21	.22
No	.11	.02½	Oil Select	28,800	.04½	.07	.04	.06½
No	.28	.04½	Okalta	......	.04½	.....	.....	.....
100	27.00	5.00	Do., pref.	......	15.00	.....	.....	.....
No	.22	.05	Olga Gas & Oil	31,500	.18	.18	.13	.15
1	.37½	.20	Petrol	3,200	.20	.20½	.20	.20½
No	.28	.02	Penn Pete	65,000	.05½	.05½	.03	.03½
No	.25	.05	Ranchmen's	100	.06	.05	.05	.05
1	.05	.01½	Regent	......	.01½	.....	.....	.....
No	.13	.02	Richfield	500	.02	.02½	.02½	.02½
No	17.75	5.50	Royalite	344	6.00	6.00	5.50	6.00
1	.82	.30	Sarnia Oil	44,850	.35	.39½	.35	.35
1	.06½	.01	Signal Hill	300	.03	.02½	.02½	.02½
No	.27	.10	So. West Pete	500	.10	.10	.10	.10
1	.60	.12	Spooner	50	.13	.14½	.14½	.14½
No	.19	.04½	Sterling Pac	......	.04½	.....	.....	.....
	.15	.15	Turner Basin	......	.15	.....	.....	.....
1	.16	.12	Turner Valley	......	.12	.....	.....	.....
No	.31	.08	United	1,530	.08	.08	.08	.08
1	.15½	.08	Vulcan	......	.09	.....	.....	.....
No	.05	.00½	Wainwell	13,000	.01	.01	.00½	.01
1	.28	.08	Waite Valley	......	.08½	.....	.....	.....
			VANCOUVER STOCK EXCHANGE (Transactions for Week to August 12)					
25c	.01	.00½	Bayview	......	.00½	.....	.....	.....
25c	.07	.01	Beaver Silver	......	.04½	.....	.....	.....
25c	.02½	.00½	Bluebird	......	.01½	.....	.....	.....
25c	.70	.40	B C Silver	......	.40	.....	.....	.....
25c	.02	.00½	Cork Province	......	.01	.....	.....	.....
1	.20	.12	Cotton Belt	......	.17	.....	.....	.....
1	.04	.02	Dunwell	......	.02	.....	.....	.....
1	.10	.04	Duthie	......	.04	.....	.....	.....
1	.90	.40	George Copper	......	.43	.....	.....	.....
50c	.05	.01	Geo. Enterprise	......	.01	.....	.....	.....
1	.05	.01½	Georgia River	1,000	.02½	.02½	.02½	.02½
50c	.02½	.02½	Glacier	......	.02½	.....	.....	.....
10c	.01	.01	Gladstone	......	.01	.....	.....	.....
1	.45	.18	Golconda	2,000	.21	.21	.21	.21
50c	.07½	.03	Grandview	2,000	.04	.04½	.04	.04
No	27.50	17.50	Howe Sound	......	21.25	.....	.....	.....
1	.17½	.11	Intern Coal	......	.12	.....	.....	.....
1	.01	.01	Independence	......	.01	.....	.....	.....
1	.01½	.01	Indian Mines	......	.01½	.....	.....	.....
1	.43	.24	Jack Waite	......	.32	.....	.....	.....
25c	.02	.00½	Kootenay King	......	.01	.....	.....	.....
25c	.00½	.00½	Lakeview	......	.00½	.....	.....	.....
25c	.02	.00½	L & L	......	.02	.....	.....	.....
1	.12½	.03	Lorne Gold	50,900	.07	.08	.07	.08
1	.12	.12	Los Ang Van	......	.12	.....	.....	.....
10c	.03½	.01½	Lucky Jim	......	.02	.....	.....	.....
2.50	.01	.00½	Marmot Gold	......	.01	.....	.....	.....
50c	.01	.00½	Marmot Metals	......	.00½	.....	.....	.....
25c	.00½	.00½	Mohawk	......	.00½	.....	.....	.....
1	.25	.14	Montana Mines	......	.17	.....	.....	.....
1	.05	.01½	Morton Woolsey	1,000	.01½	.01½	.01½	.01½
50c	.03½	.01	National Silver	1,000	.02	.01½	.01½	.01½
50c	.09½	.04	Noble Five	14,400	.04	.04½	.04	.04
50c	.12½	.03	Oregon Cop	......	.03	.....	.....	.....
1	2.70	1.23	Pioneer Gold	7,600	2.35	2.70	2.40	2.48
No	.02	.00½	Premier Border	1,000	.00½	.00½	.00½	.00½
50c	.09	.04	Porter Idaho	......	.04½	.....	.....	.....
No	.55	.20	Reeves McD	......	.27	.....	.....	.....
1	.28	.11	Reno Gold	7,000	.22	.22½	.22	.22
1	.04	.02	Rufus Argenta	......	.02	.....	.....	.....
1	.07	.04	Ruth Hope	100	.04	.05	.05	.05
1	.05½	.04	Silverado	......	.05½	.....	.....	.....
25c	.03	.01½	Silver Crest	4,500	.01½	.01½	.01½	.01½
50c	.05	.01½	Snowflake	......	.01½	.....	.....	.....
1	.45	.30	Sunloch	......	.30	.....	.....	.....
50c	.01½	.01	Topley Rich	......	.01	.....	.....	.....
5	.20	.05	Toric	......	.05	.....	.....	.....
20c	.01	.01	Wellington	......	.01	.....	.....	.....
1	.05	.02	Whitewater	......	.02	.....	.....	.....
No	.03½	.00½	Woodbine	......	.00½	.....	.....	.....

DIVIDEND PAYERS

	Rate	Yield		Rate	Yield
Cons Smelters	$2.50+a	2.60	Premier	12c.	20.69
Dome Mines	$1	8.57	Pioneer, B.C.	6c.	....
Granby	$1	....	Royalite	50c.	....
Hollinger	65c.+5	11.66	Spooner Oils	6c.	....
Howe Sound	$2	....	Sylvanite	4c.	....
Inter. Nickel	40c	2.96	Teck Hughes	60c.	9.44
Lake Shore	$2	7.27	United Oils	5c.	....
McIntyre	$1	4.76	Wellington Oil	5c.	....
Mercury Oil	5c.	....	Wright-Har.	10+2½c.	4.23
Model Oils	12c.				

a. Stock bonus 1 share for each 20 shares held.

Australian Treaty Benefits B. C.

The principal commodities for which British Columbia will enjoy special preference under the treaty with Australia, are: lumber, canned salmon, newsprint, her three major natural resources. In turn it is expected that Canada will purchase larger quantities of tropical fruits, wool, butter, etc., from Australia.

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G. S. HOLMESTED
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Offices: McKinnon Bldg., Toronto

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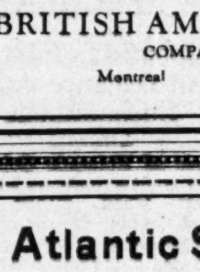
15 WELLINGTON STREET WEST TORONTO

CONFIDENCE



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MONTREAL TORONTO WINNIPEG VANCOUVER

Canadian Mining News

SAN ANTONIO IS FINANCED BY TIMMINS

Re-organization Provides Control For Financing to Production

MILL TO BE BUILT

Diamond Drilling Indicates New Vein System—Shaft to Be Deepened, According to Plans

At a meeting of San Antonio Mines shareholders in Winnipeg, on August 17, approval was given of a deal to sell the assets of the company to a newly incorporated company, known as San Antonio Gold Mines Ltd.

The new company will have a capitalization of $2,500,000 in $1 par value shares of which 1,116,666 will be issued to the old shareholders on the basis of one new share for each three shares formerly held. This will leave 1,333,324 shares in the company's treasury for further financing. Arrangements have been concluded with N. A. Timmins, of Montreal, to finance the company to the production stage, taking up treasury shares for money advanced.

Put Up 150-ton Mill

Plans are being prepared immediately for a 150-ton daily capacity cyanide mill, which is to be erected during the coming winter months.

As at February 28, 1930, the authorized capitalization of the company was 4,000,000 shares of no par value of which 2,650,000 were outstanding. Operations were suspended about September 1, 1930, following the depletion of the company's treasury. Early this year the shareholders approved of an increase of the capitalization from 4,000,000 to 5,000,000 shares and ratified an optional arrangement whereby the required funds for expansion and mill construction were promised. These financing arrangements, however, did not materialize in a satisfactory manner and the difference in the number of shares issued as at February 28, 1930 and currently, is due to partial exercise of this option and to shares issued to Scarab Mines for some of its property.

Although no plans have been considered for listing the stock on a New York exchange, the reorganization of the capital structure with shares of $1 par value, facilitates listing in New York should it be desirable to provide facilities there.

The principal work has been through No. 2, a two compartment shaft sunk to a 975 ft. horizon. Intermediate levels at 125 foot intervals have been established, but the principal ore developed has been on the No. 16 vein on the 600 ft. 725 ft. and 950 ft. levels. In midsummer, 1930, John A. Reid, consulting engineer of the company, made a report and recommended mill construction. At that time he estimated 61,000 tons of ore having an average value of $13.45 per ton over a five foot width.

During the current year operations have been financed by Toronto and Montreal men, and 3,000 ft. of diamond drilling completed. The diamond drilling was to test the extent of the known ore bodies and parallel veins and to define the limits of the green stone ore carrier. What is believed to be the upward extension of the No. 16 vein system was intersected by diamond drill hole No. 6, which assayed $9.20 over a five foot width. The ore indicated was thereby added to by approximately 300 ft. vertically. Diamond drill hole No. 9 on the 600 ft. level intersected 7 ft. of vein assaying $10.46 and diamond drill hole No. 10, parallel to number 9, assayed $27 in gold over one foot. The vein is believed to be the north easterly extension of the 608 vein and to indicate this the vein makes ore near the carbonate roof as was found in the case of the 16 vein.

Results of Nos. 6 and 7 diamond drill holes are said to be difficult to correlate but indicate an entirely new vein system. The green stone ore carrier was found to be somewhat wider at 975 ft. level.

Bring in Power

The new financial arrangements completed with N. A. Timmins will immediately permit of electric power being brought to the property by building a 20 mile transmission line. The No. 1, a three compartment shaft is to be deepened from 165 to 1,000 ft., and connected with the No. 2 shaft workings.

The new directors elected on August 20, are A. G. Perrin, Winnipeg, pres.; N. A. Timmins, Montreal, vice-pres.; James N. Carruthers, Winnipeg; J. I. Rankin and L. A. Sewell, of Montreal; B. J. Kennedy, Bissett, Man., and R. J. Jowsey, Toronto.

Ajax Completes Wells In Brantford District

Ajax Oil & Gas Co. has just completed two more wells, known as Nos. 23 & 24, in Brantford area. The average potential output of the last five wells drilled in this district is approximately 128,000 cubic ft. daily. Of the 24 wells producing all have been connected with a pipe line excepting Nos. 23 & 24.

The company is reported to have acquired one-fourth interest in a 40 acre lease in the East Texas pool. Production from the wells on the property is not being taken. One-half interest in another 40-acre lease in the same area is also reported, with an agreement calling for drilling.

Development Resumes At Relief-Arlington

A Vancouver dispatch says that development work has been resumed on the property on the Relief-Arlington Mine situated just north of Erie, British Columbia.

Work on the 500 ft. level has encountered ore of an equal grade and width equal to that found in upper workings and a crew of 15 men are being steadily employed.

Ontario Gold Output Establishes New High

July Production Valued at $3,609,467 — Total Production for Seven Months of 1931 Valued at $23,967,969

Production of gold bullion in Ontario for July, 1931, had a total value of $3,609,467, a new record. Of this amount the Porcupine camp had a production of $1,673,144 and the Kirkland Lake camp $1,858,369.

The lead established in value of gold output by the Kirkland Lake camp last winter, has been maintained and only in February did the value of the production in Porcupine exceed that of Kirkland Lake.

In Kirkland Lake six mines, Lake Shore, Teck-Hughes, Wright-Hargreaves, Sylvanite, Kirkland Lake Gold and Barry-Hollinger, contributed to the production, in the order named.

In Porcupine six mines, Hollinger, McIntyre-Porcupine, Dome, Coniaurum, Vipond and March Gold contributed to the production, in the order named.

In Northwestern Ontario, Howey was the lone producer reported.

The following is a comparative tabulation of the monthly production this year, as compared with that of last year.

MONTHLY OUTPUT OF ONTARIO GOLD MINES
Gold and Silver Values

Source and Period	1930 Ore Milled tons	1930 Total $	1931 Ore Milled tons	1931 Total $
Porcupine				
Calendar year 1930	2,559,798	17,822,365	....	....
Average per month	213,316	1,485,197	....	....
January	210,554	1,460,600	252,324	1,572,678
February	187,626	1,313,661	230,733	1,608,239
March	209,128	1,464,947	253,553	1,580,468
April	205,810	1,561,925	244,588	1,681,805
May	210,533	1,545,110	256,007	1,415,905
June	205,164	1,347,189	264,823	1,584,020
July	208,512	1,467,220	259,972	1,673,144
Kirkland Lake				
Calendar year 1930	1,274,530	17,231,709	....	....
Average per month	106,211	1,435,976	....	....
January	101,443	1,281,888	128,477	1,649,436
February	96,096	1,296,246	116,556	1,564,538
March	100,075	1,487,216	133,110	1,760,088
April	95,064	1,393,520	137,838	1,791,144
May	99,261	1,349,969	146,899	1,865,241
June	99,868	1,552,921	144,415	1,886,283
July	101,917	1,365,743	146,907	1,858,369
Total for calendar year (gold mines only)	3,946,623	35,518,862	....	....
Average per month	328,885	2,959,905	....	....
January	311,997	2,742,488	*394,233	3,289,032
February	283,722	2,609,907	*360,398	3,228,222
March	309,303	2,952,163	*402,055	3,402,238
April	*307,556	2,977,296	*397,958	3,539,563
May	*317,789	2,933,906	*419,368	3,346,147
June	*315,032	2,952,110	*428,266	3,553,300
July	*324,993	2,888,302	*424,029	3,609,467

*Includes Northwestern Ontario.

Crude bullion received from Ontario gold mines by the Royal Mint, Ottawa, during July was 107,664 ounces, containing 92,193.47 ounces of gold and 8,496.97 ounces of silver.

MARKING TIME WITH MOSS MILL, BUILDING ROAD

Programme Halted While Roads Are Constructed

Moss Gold Mines is busily engaged in cutting a tractor road from the railway to and connecting the intervening lakes with the mine.

The mill timbers and milling machinery for the most part are delivered at the end of the narrow gauge railway at the old Tip Top mine, pending the completion of the tractor road.

Transportation has been a serious factor in the rehabilitation of this property, owing to the circuitous route used. The means of access is from mile 83 on the Fort William-Fort Frances Canadian National line, then south over 6½ miles of narrow gauge railway. From this point the route is over one-half mile of wagon road to Round Lake, then by water across Round Lake and over a three-eighths mile portage to Nancy Lake, then down Surface Creek to Grass Lake, a distance of about five miles, then across a one-quarter mile portage to Jackfish Lake. From Jackfish Lake to the mine there is a wagon road about 1½ miles long. These wagon roads are little better than trails and officials of the company came to realize these transportation difficulties when they undertook to haul the new plant in. Further transportation has been deferred until the route suitable for tractor haulage is completed.

With the advent of winter, a good sleigh road will be provided over the ice, which will speed the erection of the new mill.

ELDORADO ACTIVE AS GOOD REPORTS FIRE SPECULATORS

Developments Interesting and Distance Adds Enchantment

Shares of Eldorado Gold Mines reached a new high at $1.49 last Tuesday when 39,550 shares changed hands on the Standard Stock and Mining Exchange, which is regarded as a forerunner of bullish reports on developments in the area.

Reliable reports from the Great Bear Lake area would indicate that the find made a year ago really has potentialities, if easy access to transportation could be obtained. The 20 tons of ore recently sent out and now on its way to be tested will provide more reliable information as to its gross value.

Active trading in the stock and a new high of $1.49 per share reflects the attraction of the stock for the speculative investor largely stimulated by the fabulous figures quoted as to the gross value of the ore. Distance also lends attraction to the value of the property. Without in any way discounting the worth or potentialities of the find it is still regarded in well-informed circles as having a long way to go before being established as a commercial success. The gross value of the annual production of radium is relatively low. Admitting that there is a shortage of this material and that the new find is all that it is hoped to be, namely, a new leading world source, the company is treading on uncertain ground with but little knowledge of where it is going. The treatment of radium ore is necessarily expensive, actual production costs are known to but few, and these are well guarded.

Since the company is not out to sell its treasury shares, the trading would appear to be the result of difference of public opinion as to the value of the stock, and only time will determine its worth.

PUBLIC WARNED RED LAKE AREA NO NEW MECCA

Dire Consequences Await Adventures Into Area of Gold Strike

The undue publicity given the gold strike announced last week on Mackenzie Island, in Red Lake area, is seen in mining circles as likely to precipitate a rush that may have dire consequences.

The rush in 1925 and 1926 into the Red Lake area afforded an example of how a promising area could have its development retarded by undue publicity. At that time hundreds of unequipped, ill-informed adventurers in search of gold staked claims promiscuously. Later many of these claims were the foundation of wild cat promotions that exploited the public and left the area in a bad light when the boom subsided.

The season that is approaching in Red Lake, is most inhospitable except to those well fortified to meet it. The area is 150 miles north from Hudson on the Canadian National Rly. and already steps have been taken to warn those contemplating the journey, without knowledge of conditions and of the privations that await, if they have no facilities for meeting them.

BLOOM LAKE PLANS MORE EXPLORATION

Finances Sought Permitting Development of Matachewan Holdings

Renewed interest is being taken in the Bloom Lake Consolidated Mines owing to additional finances being promised to permit of further exploration of the company's property.

The Powell Matachewan Gold Mines Syndicate, which has adjoining holding and also interlocking sponsorship with Bloom Lake, promises again to be active. These companies' properties are in Powell township, Matachewan area, Ontario, and in the earlier days of interest in this camp received considerable exploration. In 1926 Horace Strong reported on the property saying that pronounced structural features were plainly in evidence, one being a strong east and west vault with an approximate horizontal displacement of 1,400 ft. The zone of major fracturing seemed to be 1,000 feet long, north and south from the main east and west fault, and the most interesting points exposed existed on an area adjacent to the boundary between the two southerly claims. Twelve or more veins were examined south of the main fault and interesting conditions noted.

Last week William Shields, manager of the company's property reported an interesting find on the Powell Matachewan Gold Mines Syndicate holdings immediately west of Bloom Lake's. As a result of this find arrangements have been made for an exploration programme to be followed up by diamond drilling.

Trail Ore Receipts

	Aug. 1 to 7	1931 to date
Bell, Beaverdell	51	1181
Butcher Boy, Carmi	—	33
J. A. Carter, Zwicky	—	9
Catherine, Nelson	—	16
High. Lass, Beaverdell	—	101
Knob Hill, Republic	—	549
Little Daisy, Silverton	—	2
Midnight, Rossland	—	55
O'Brien, Cobalt	43	250
Planet, Nicola	—	105
Redmond, Republic	38	38
Ruth, Sandon	—	128
Sally, Beaverdell	36	75
Union, Lynch Creek	40	1,016
Wellington, Beaverdell	—	411
Wilcox, Ymir	—	48
	170	
Total custom ore, week		170
Total company ore, week		9,400
Grand total, week		9,570
Total custom ore, yr. to date		4,226
Total com'y ore, yr. to date		280,356
Grand total, year to date		284,582

Mining Stock Index

The weighted index number of twenty mining stocks computed by the Dominion Bureau of Statistics on the base of 1926=100, was 66.5 for the week ending August 13th, as compared with 66.7 for the previous week.

MAN. FLIN FLON TO SHIP FLUXING ORE TO SMELTER

Plan Working Silica Deposit For Hudson Bay Smelter

FINANCES PENDING

Capitalize Structure to Be Re-organized and Shares Listed in New York

An arrangement has been announced by the Manitoba Flin Flon Mines whereby it will supply fluxing ore from its Iron Horse silica deposit to the Hudson Bay Mining & Smelting Co.

The plan calls for a minimum of 100 tons of silicous ore daily at a price of $1.50 per ton f.o.b. the Hudson Bay smelter, plus a credit for the gold and silver recovered in the ore.

A contract has been signed by the company with a group, which undertakes to mine and ship the ore to the smelter for a division of smelter returns. Of this the company is to receive 40 per cent of the net smelter returns, the operators 60 per cent. Plans are under way for building an aerial tram across the lake, a distance of about 500 ft., to the railway siding, where a loading bin will be provided for shipment of the ore to the smelter, six miles distant.

The Iron Horse group consists of 11 claims at mile 77½ on the Manitoba Northern Rly., connecting The Pas with Flin Flon.

Say Body is Large

The exploration of this silica deposit has disclosed a body reported as 7,000 ft. in length by 300 ft. in width, which assays 75¼ per cent silica, also carrying values in gold. Recent samples assayed $104 in gold and 11.68 ounces of silver. A channel sample over 60 ft. width of vein is reported to assay $37 in gold and 2.8 ounces in silver, while another channel sample taken five feet below the surface, over a width of 50 ft., is reported as assaying $80 in gold and 5.85 ounces of silver. While these assays cannot be considered representative of this siliceous ore body, it is expected that the gold content will at least pay for mining, and transportation costs to the smelter.

In addition to the Iron Horse group of claims, which are now ready for patent, the company owns 21 other claims in the Flin Flon district, ready for patent. A copper prospect consisting of 33 claims in the Shakespeare township, Sudbury district, ready for patent, and a gold prospect in Ogden and Elora townships, Porcupine areas, which has assessment work completed.

The company has an authorized capitalization of 5,000,000 shares of no par value of which 2,350,000 are outstanding. An option has been given on 500,000 shares, to New Yorkers, the returns from which are to be used to finance the company's now depleted treasury.

As soon as the Iron Horse property is in production it is planned to reorganize the capital structure of the company and change the present no par value shares, to shares of $1 par value. The 500,000 shares optioned to New York interests will be classified as class "A" stock, which in effect pools all of the present shares outstanding. These class "A" shares are to be listed on a New York exchange.

LAKE SHORE PAYS 50 CENT DIVIDEND ON SEPTEMBER 15

Shares on $2 Annual Basis While Higher Earnings Promises More

Quarterly dividend of 50 per cent or 50 cents per share, payable September 15, to shareholders of record at the close of business on September 1, has been announced by the directors of Lake Shore Mines.

The new distribution places the shares on a $2 annual basis and confirms predictions appearing in these columns for some months. During the past fiscal year, which ended June 31, dividends totalling $1.80 per share were paid, the final distribution being the regular 30-cent distribution with a bonus of 30 cents per share. Steadily increasing dividends reflect the expansion programmes carried out by the company and the annual basis of $2 per share is not expected to be the final announcement, as to the rate that will be paid in the current fiscal year.

Current market quotations around $27.50 per share, on the new dividend basis, give a yield of better than 7¼ per cent, while a 50-cent bonus during the year would bring the yield close to 10 per cent. While it is possible that the 50-cent rate will be increased within the next year it is also considered probable that bonuses of at least 50 cents per share will be paid, since it has been the company's policy, since 1925, to pay at least one bonus in its fiscal year.

At the present time production is approximately $1,000,000 per month, of which about one-half is indicated as earnings, making profits available for dividends of close to $3 per share.

Reno's June Output Valued at $16,337

Reports from Vancouver say Reno Gold Mines had a production in June last, valued at $16,337, from 909 tons of ore milled. An average of 30 tons daily and an average recovery of $18 per ton.

The ore shoot on the No. four level has now been opened up a length of 360 ft. and recent developments have disclosed ore as high as $47 per ton over a width of 33 inches.

Reno has been making small but steady progress in recent months. The June production is about an average of the earlier months in the current year, but an advance from an average of $15.72 per ton recovered in 1930.

Kirkland Lake Gold Nears Interesting Deep Workings

Cross cutting on the 4,750-ft. level of the Kirkland Lake Gold Mining Co. is progressing southward toward the vein and a report is expected any day now of this new deep working encountering the vein.

At the 4,750-ft. horizon the shaft as well as the cross cut has been in the diabase dike which is dipping westward on the company's property. The cross cut is now out of the dike and approaching the vein which means that all east of the cross cut to the Teck-Hughes boundary is potential area for ore.

The 4,300-ft. horizon, the lowest level on which the vein has been explored, showed a great body of porphyry on the east side of the property and disclosed high grade gold ore in many places. No work has been done on the intermediate levels except the cutting of stations at the 4,450-ft and 4,600-ft. horizons.

Production is continuing along about the same as in previous months of the year, but due to sufficient ore being broken for immediate requirements, little other development work is being done aside from cross cutting on the 4,750-ft. level.

On the 2,725-ft. level the company is drifting westward on the vein in the Macassa property. This work is being done to expedite the development of the Macassa property simultaneously with its shaft sinking programme. On the 3,600-ft. level the company is driving a long cross cut into the Teck-Hughes property and establishing a mutual rescue station which will connect up through Teck-Hughes' workings to its shafts. This work was ordered by the Ontario Department of Mines and although the work is being done on Teck-Hughes property the cost is being borne entirely by Kirkland Lake Gold Mining. Below the 3,600-ft. level ladderways and duplicate exits have been established to the 4,100-ft. level, which leaves only one horizon, on which development work has been done, not connected with double exits.

Upon completion of the cross cut on the Teck-Hughes property and the work being carried out for the Macassa Mines, additional machines will be available for development work. In the meantime the greater part of the production tonnage comes from the upper workings sweetened by the higher grade ore from the lower horizons.

CONIAGAS OPTIONS NEW GOLD STRIKE RED LAKE AREA

Interesting Discovery By J. A. Munroe to Have Speedy Development

Last week an interesting gold strike, made on Mackenzie Island, in Red Lake, by John A. Munroe, was announced, which is assured a thorough and conclusive exploration. Coniagas Mines has acquired an option on the property.

The 8 claims are known as the McNeely group and are on Mackenzie Island about four miles from the Howey Gold Mines. These claims and the surrounding ones were staked in the gold rush to the Red Lake area in 1925 and remained dormant until Mr. Munroe took an option on them early this spring from the McNeely Syndicate of North Bay.

There was nothing particularly interesting in the original showing, which consisted of a narrow quartz stringer in a granodiorite outcrop surrounded by heavy over-burden. Test-putting showed the veins to widen at depth and a series of these pits to a maximum depth of 15 feet over a length of 750 feet successfully traced the vein. A very interesting angle of the vein is that finely disseminated gold from representative main matter was encountered in each pit. Much of the gold is visible and is readily discernible under a glass.

Munroe is Pioneer

Mr. Munroe, who has personally financed and carried on the development of the strike since last spring, is a well-known figure in Ontario mining circles, being a pioneer in Cobalt and later at Elk Lake.

The strike came to the attention of Coniagas through its field scouts, who had been working in the Red Lake area, and who brought it to the attention of their general manager, F. D. Reid, who was also general manager of the adjacent Howey Gold Mines. An inspection by Mr. Reid resulted in an option being speedily arranged, and it is understood diamond drilling is to be done at once.

It is regarded as a gratifying coincidence that Mr. Munroe should find a company like Coniagas, so well fortified financially and with technical genius, as his next door neighbor, ready to take on the development of the find.

Coniagas Mines ceased its silver mining operations at Cobalt in 1926. Since that time, with a treasury having liquid assets of approximately $1,750,000, it has maintained exploration parties in search of promising mining prospects. To date none have been proved sufficiently interesting to warrant developing to the producing stage.

Coniagas shares, recently selling around 80 cents, have been as low as 50 cents during 1931, jumped to $1.50 per share following the announcement of the option. Some of this buying is credited as coming from Sioux Lookout, the railway point and aeroplane base from which the Red Lake area is reached.

DUPARQUET OPTIONS CLAIMS TO VENTURES

Abacourt Shares Distributed to Duparquet Mines Co. Shareholders

At the annual meeting of Duparquet Mining Co., held in Montreal on August 14, shareholders approved of an agreement with Ventures Ltd. whereby the latter group acquires an option on Duparquet's property in Duparquet township, adjacent to the Beattie property held by Ventures.

Approval was also given of a plan to distribute the shares held in Duparquet's subsidiary, the Abacourt Mining Corp., to Duparquet shareholders, on the basis of one Abacourt for each five Duparquet shares held.

The present board of directors includes: Lieut. Col. James Cooper, Hon. L. A. David, K.C., Ernest Dusseault, James McWilliams and Dr. Laporte.

Alkali Lakes Yield Revenue

The alkali lakes in the Prairie Provinces are an important source of new mineral wealth. Production in these lakes last year was 31,571 tons, an increase of 500 per cent over the output in 1929.

SECOND QUARTER NICKEL PROFITS ARE $1,700,249

Net Profits Equivalent to 8 Cents Per Share on Common

The second quarterly statement of International Nickel Company, for the three months period ended June 30, 1931, shows a net profit of $1,700,249, equivalent to 8 cents per share on the common stock outstanding.

The earnings for the second quarter show a slight trend upward, being $40,611 in excess of those of the first quarter. During the period under review earnings from operations showed a slight gain, general and administration expenses were lower but the provision for taxes was higher. Non-operating income for the quarter showed an advance of $47,753, bringing the total earnings before write-offs to $2,810,499.

Liberal Reserves

Reserves for depreciation, depletion and other arbitrary write-offs are shown at $991,677, the highest reserve shown in the history of the company and $37,202 over the last quarter.

This policy of making liberal provision for write-offs, indicates that despite the lower earnings the company is adequately taking care of this arbitrary expense. Reserves for depreciation and depletion have been steadily rising in past quarters, but the current reserves set aside are an advance of approximately 60 per cent over those in the last quarter of 1930. This tendency of greater write-offs is due in part to capital expenditures being made this year in completing its $50,000,000 expansion programme. Had the write-offs for the last two quarters remained at the same rate as for the last quarter in 1930 an advance in net profits per common share of approximately 5½ cents would have resulted, or the equivalent to 21½ cents for the first six months of the current year instead of 16 cents per share shown.

Inventories Decline

Consolidated balance sheet as at June 30, shows inventories of $20,988,090 as compared with $21,199,769 at the end of the previous quarter. This decline would indicate that production is not out of step with sales.

Total liquid assets as at June 30, were $33,711,065 as compared with $35,586,808 as at March 31, last. Government securities are shown at $745,675, the same as in the previous quarter. Current liabilities totalled $6,179,805. Working capital as at June 30, was $27,531,260, or a ratio of 5.43 to 1 as compared with 5.68 to 1 as at March 31.

Following is a comparative consolidated income and surplus account for the first two quarters of the current year:

Income Acct. for Three Months Ended	June 30, 1931 $	Mar. 31, 1931 $
Earn. from oper.	3,248,560	3,238,406
Less: Gen. office exp.	314,515	374,494
Res. for taxes	187,274	145,910
Net oper. profit	2,746,771	2,718,002
Add: Other income	63,728	15,975
	2,810,499	2,733,977
Less: Deprec. deplet. & other res.	991,677	954,475
Int. paid & accr.	118,573	119,864
Net profit	1,700,249	1,659,638
Less appropriations:		
Pref. divds.	483,484	483,484
Common divd.	2,186,836	2,186,792
Deficit for quarter	970,071	1,010,638
Add: Prev. surplus	19,635,531	20,646,169
Balance forward	18,665,460	19,635,531
Earnings per Share on Common Stock:*		
Earned	$0.08	$0.08
Paid	0.15	0.15

*Based on 14,584,025 shares outstanding.

Oil Selections Bring in Well in East Texas Field

Oil Selections, announced on August 18, it had brought in a well on "Pinkston B" lease in Rusk County, East Texas, which gave a flush production of approximately 1,200 barrels of oil per hour. Oil Selections No. 1 Wilson well is now connected up to the Sun Oil Co. pipe line and oil was being run when the well was closed down under the government order, in common with all other wells in the field.

Turner Valley Drilling Report

Wells Drilled by Imperial Oil

Progress Report—Week Ending August 14, 1931

Name of Well	No.	Type	Depth last report feet	Present depth feet	Feet drilled	Remarks
S. Lowery	3	R.	5036	5153	117	Top of lime 5,147 ft., preparing to run 8¼ inch casing.
Sterling Pac.	2	R.	2980	3188	208	Drilling in shale.
Lethbridge	1	S.	3396	3432	36	Drilling in sandy shale, casing lowered to 3,392 ft.

Note: R.—Rotary. S.—Standard.

JOBBING OF STOCK IN CANADA MINES CHECKED BY N. Y.

State Enforces Old Law Against Canadian Promotions

From Our Own Correspondent

BUFFALO.—Some new activities by the law department of the State of New York, in protecting the public against fraudulent stock-selling games have been developed during the past year.

Most of the states have securities commissions which exercise some supervision over stock-selling enterprises. New York is one of the exceptions. For some ten years, however, it has had in the general business law some provisions of which the full force has not been appreciated until recently. These require that a dealer may not offer securities for sale to the public until he has filed with the State a notice giving certain specified information. The knowledge which the State requires is of a general character, covering little more than the identity of the persons issuing and selling the security, but a failure to file the notices or any other violation of the terms of the law is declared a misdemeanor, punishable by fine or imprisonment or both.

Now Comes to Light

This is the statute which has been invoked energetically by the Attorney-General since the opening of 1930. Its application has revealed not only business men but many lawyers who did not know previously of its existence.

Considerable work under this law has originated in the office of the Assistant Attorney-General in Buffalo, particularly as a consequence of the gas-well boom in the territory between Elmira and Corning in Southern New York. The discovery of this new gas field has brought most of the activity in new business development that has occurred in Western New York during the hard times period. Some 60 or more good wells have struck paying gas at a depth of about 2,000 feet, within the last six months, and Wayne, Steuben and adjoining counties in New York afford a very noteworthy exception to the general depression that afflicts most of the country.

As a rule, however, the ownership of good wells is kept in the hands of those who supply the capital for sinking them. Nevertheless, a boom in a natural resource inevitably attracts the type of promoters who attempt to organize companies and sell stock on the basis of the general excitement which the reports of success have aroused. The checking of such schemes accounts for much of the service which the Buffalo office of the State law department has performed under the law requiring the filing of notices.

Hits Some Canadians

The State does not forbid stock-selling after the requirements of the law have been met. It makes no pretense of guaranteeing the soundness of any enterprise. It is diligent, however, in following up all applicants for incorporation and notifying them of the terms of the law, and it prosecutes for any failure to file the stipulated information. The very fact that public authority thus is keeping an eye on them has a healthful effect in restraining those promoters who really have nothing to sell.

The law applies, of course, to foreign as well as domestic business. It has been encountered not only by gas boomers but by concerns seeking to exploit Canadian gold fields, in which there has been a considerable revival of interest in recent months.

Legitimate enterprises have nothing to worry about on account of this new policy of the New York law department. It affects principally the class of dealers who seek rather to deceive the public than to furnish proper information about securities which they wish to sell.

MORE PROMISES BY ARTHUR CARR

Algoma Mining & Finance Corp. Shareholders Asked to Pool Shares

Shareholders of Algoma Mining & Finance Corp. are asked by its president and sponsor Arthur W. Carr, to pool their stock until May 15, 1932.

A promising picture is painted for the shareholders of the corporation if they will comply with his request and pool their shares, it being pointed out that all the larger shareholdings have now been grouped together, new properties transferred to the company in consideration of treasury stock, and steps being taken to make a market for the share immediately.

The shareholders are informed that a loan exceeding $9,000 made by Mr. Carr to the company has been cancelled.

BIDGOOD SHARES ARE REBELLIOUS TO MADE MARKET

Big Turnovers in Shares Fails to Interest Wily Public

Shares of Bidgood Consolidated Mines took the centre of the stage on Monday last advancing to 7 cents per share when a total of 70,000 changed hands on the Standard Stock & Mining Exchange.

The New York financial group, which optioned a block of the company's shares early this spring, are known to be expending every effort to make a market for the stock. From a low of 3½ cents early in the year the shares have advanced to a high of 9½ cents, but at which point no great opportunity for profits is afforded the financial sponsors.

Speculators in penny stocks have been watching Bidgood's market progress as good news is fed out. Reorganization after reorganization has not added to the attractiveness of Bidgood and well-informed circles say the public is not rising to the bait in the manner anticipated.

At the property shaft sinking continues below the 400 foot horizon with an immediate objective of 500 feet.

Tellurides carrying free gold have been reported in shaft sinking operations, but until an extensive and conclusive development programme is completed little will be known of the potentialities of the property or as to whether or not it will suffer the same fate as the other properties in the eastern Kirkland Lake section, which to date have not responded favorably to development.

Acme Gas Texas Well Connected With Line

Acme Gas & Oil Co. has announced that its "Pinkston A" well in Rusk County, East Texas, is connected up to the Sun Oil Co. pipe line and first runs were made on August 16. The well was closed down in accordance with the regulations governing all producers.

We Recommend the Purchase of

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